ADVERTISEMENT

Hidden fees? Not on our watch.

We charge you less so you have more to invest. Find out more on page R8.

TD Ameritrade® | Where Smart Investors Get Smarter℠

THE WALL STREET JOURNAL.

DOW JONES | News Corp ★★★★★ FRIDAY, SEPTEMBER 11, 2020 ~ VOL. CCLXXVI NO. 61 WSJ.com ★★★★ $4.00

DJIA 27534.58 ▼ 405.89 1.5% NASDAQ 10919.59 ▼ 2.0% STOXX 600 367.48 ▼ 0.6% 10-YR. TREAS. (Reopening), yield 0.684% OIL $37.30 ▼ $0.75 GOLD $1,954.20 ▲ $9.50 EURO $1.1816 YEN 106.13

What's News

Business & Finance

Citigroup named Jane Fraser to succeed Michael Corbat as CEO when he retires in February. Fraser would be the first woman to lead a major Wall Street bank. **A1**

◆ **Rio Tinto said** its CEO would step down, as the firm battles to contain fallout from the destruction of two ancient rock shelters in Australia. **A1**

◆ **JPMorgan told** senior employees of its sales and trading operation that they and their teams must return to the office by Sept. 21. **B1**

◆ **U.S. stocks dropped**, with the Nasdaq, S&P 500 and Dow retreating 2%, 1.8% and 1.5%, respectively. **B9**

◆ **The number of people** seeking and collecting jobless benefits has remained at historically high levels in recent weeks, a sign the labor-market recovery is losing steam. **A2**

◆ **LVMH blamed** Tiffany for the unraveling of its $16.2 billion takeover, saying the deal was no longer valid because the jeweler had been mismanaged during the pandemic. **B1**

◆ **Bridgewater's top** female executive is sparring with the firm after learning that she has earned less than some male counterparts, according to people familiar with the matter. **B1**

◆ **U.S. regulators fined** meatpacker Smithfield Foods over a Covid-19 outbreak at a South Dakota plant. **B1**

World-Wide

◆ **Wildfires across** the American West had burned millions of acres and killed at least 15 people by Thursday, as firefighters continued working to contain some of the fastest-growing blazes ever seen in the region. **A1**

◆ **Democrats blocked** Senate Republicans' "skinny" coronavirus aid package from advancing, as the prospect of passing more relief by Election Day continued to dim. **A3**

◆ **Trump held** a rally in Michigan in a newly aggressive play for the state, arguing he could better protect American jobs than Biden. **A4**

◆ **Microsoft said** Russian hackers have targeted at least 200 organizations tied to U.S. elections in recent weeks, and the administration took action against people tied to Moscow's interference efforts. **A4**

◆ **Google and Twitter said** they are taking more steps to tamp down misinformation about the election. **A4**

◆ **A three-judge panel** blocked Trump's plan to exclude immigrants living in the U.S. illegally from the census count that will be used to redistribute House seats. **A4**

◆ **The EU handed** the U.K. an ultimatum, demanding it withdraw a proposal before British lawmakers that would breach the Brexit divorce agreement. **A9**

CONTENTS

Arts in Review	A12-13
Business News	B3,5
Crossword	A13
Equities	B7
Heard on Street	B10
Mansion	M1-16
Markets	B9
Opinion	A15-17
Sports	A14
Technology	B4
U.S. News	A2-7
Weather	A13
World News	A8-10

© 2020 Dow Jones & Company, Inc. All Rights Reserved

CARLOS BARRIA/REUTERS

Children found a burned bicycle Thursday in a Phoenix, Ore., neighborhood destroyed by wildfires sweeping the West. At least 85 large, uncontained fires were burning in California, Oregon, Washington and other Western U.S. states, forcing thousands of families to evacuate.

Deadly Wildfires in West Scorch Millions of Acres

By Jennifer Calfas

Wildfires across the American West burned millions of acres and killed at least 15 people by Thursday, as firefighters continued working to contain some of the fastest-growing blazes ever seen in the region.

Fueled by high winds and dry conditions, fires in Oregon, California and Washington state have destroyed homes and forced last-minute evacuations, displacing thousands of residents amid the coronavirus pandemic.

There were at least 85 large, uncontained fires burning in California, Oregon, Washington and other Western states on Thursday, according to the National Interagency Fire Center. More than 3 million acres in California have burned so far, according to the state's Department of Forestry and Fire Protection, or Cal Fire, a record for an entire year. Six of the top 20 largest fires in state history have occurred in 2020.

Oregon has never seen so many uncontained fires at once, Gov. Kate Brown wrote on Twitter. More than 900,000 acres have burned already, compared with an average of 500,000 a year for the past decade.

"I want to be upfront in saying that we expect to see a great deal of loss, both in structures and human lives," said Ms. Brown, a Democrat, at a news conference. "This could be the greatest loss of human lives and property due to wildfire in our state's history."

At least 12 people have died in wildfires in California and three more in Washington and Oregon. An additional 12 people were missing Thursday near the Bear Fire in Northern California, according to the Butte County Sheriff's Office.

Adding to the apocalyptic feeling, skies were hazy and air quality was dangerously poor across the West Coast as smoke

Please turn to page A6

◆ Combination of factors fuels wildfires..... A6

Citi Taps First Female CEO Of Major Bank

By David Benoit And Christina Rexrode

Jane Fraser has been selected to succeed Michael Corbat as Citigroup Inc. chief executive when he retires in February, becoming the first woman to run a major Wall Street bank.

Ms. Fraser helped set the bank's course after the financial crisis, nursed its battered mortgage business and mopped up messes in Latin America. The biggest challenge of her career awaits: leading the U.S.'s third-largest bank through a devastating economic crisis.

◆ Heard on the Street: New CEO faces familiar risks.... B10

KYLE GRILLOT/BLOOMBERG NEWS

Jane Fraser, a 16-year Citigroup veteran, is currently president.

Colleagues and friends said Ms. Fraser, 53 years old, is up to the task, having tackled some of the bank's thorniest problems in her 16 years there. Ms. Fraser, they said,

Please turn to page A6

Rio Tinto Chief Exits Over Site Destruction

By David Winning

SYDNEY—The chief of Rio Tinto PLC will step down as the mining company battles to contain the fallout from the destruction of two ancient rock shelters in Australia that were culturally significant to an indigenous group.

Rio Tinto said Jean-Sébastien Jacques would leave the company no later than March 31 after more than four years as CEO, bowing to pressure from investors for its senior leaders to be held accountable for the destruction of the caves at Juukan Gorge on May 24.

Rio Tinto, the world's second-largest listed mining company by market value, said a search for a new CEO was under way and Mr. Jacques would leave sooner than March 31 if a successor is found. Two other executives, including Chris Salisbury, the head of its iron-ore division, will also leave the company at the end of this year.

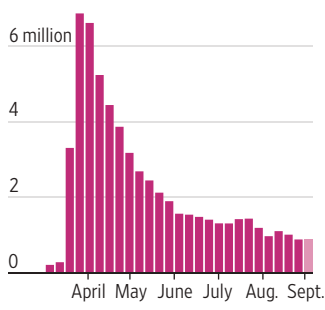
Rio Tinto's troubles show

Please turn to page A10

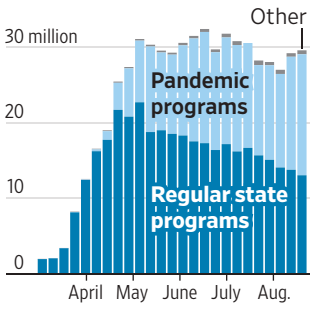
Jobs Recovery Loses Steam

Unemployment claims fell steadily for weeks after hitting about seven million in March, but the pace of descent has slowed. **A2**

Initial claims for unemployment insurance



Unemployment benefits recipients, by program



Notes: Initial claims are seasonally adjusted. Pandemic programs include Pandemic Unemployment Assistance and Pandemic Emergency Unemployment Compensation.
Source: Labor Department

INSIDE

THE FUTURE OF EVERYTHING
Technology and data aid surgeons in the operating room. **R1-8**

Biden's Pledge on China Looks a Lot Like Trump's

Democratic nominee is set to continue U.S.'s hard line if elected

By Jacob M. Schlesinger

Whoever wins the presidential election, one thing is clear: The U.S. has turned a corner in its relations with China and is likely to maintain a harder line.

In the past four years, President Trump, a longtime trade hawk, broke with decades of policy that broadly fostered closer ties between the two giants. Seeing China as a growing and often dishonest competitor, his administration has imposed tariffs on two-thirds of Chinese imports, moved to curb Chinese investments in the U.S. and pressured allies to shun Chinese technology.

Advisers to Democratic presidential candidate Joe Biden say they share the Trump administration's assessment that China is a disruptive competitor. This suggests that even with an administration change in January, friction between China and the U.S. would remain high.

Continued tension between the world's two largest economies portends big shifts for global businesses as they rethink supply chains and technological systems in an increasingly divided world.

It also would push allies into choosing between the two poles.

"I think there is a broad recognition in the Democratic Party that Trump was largely accurate in diagnosing China's predatory practices," says Kurt Campbell, the top

Please turn to page A11

◆ Campaign trail heats up in Michigan..... A4

Food Critics Acquire New Tastes

* * *

Takeout, frozen fare, home cooking fill plates

By Charles Passy

As a busy video blogger covering the world of restaurants and street food, Mike Chen visits hundreds of dining establishments every year, traveling around the globe.

But when the coronavirus pandemic forced the shutdown of restaurants months ago, the Seattle-based Mr. Chen, who focuses especially on Asian cuisine, had to rethink his ap-

Please turn to page A11

VISIT…

扫码免费领取资料

房中术{www.nblax520.com}专注于男性增大增粗增长、阳痿、早泄、壮阳、延时、强肾、回春、健身。女性缩阴、丰胸、减肥、化妆、瑜伽、保养、产后修复、盆底肌锻炼。两性健康,夫妻按摩,房中术,性姿势,性技巧,性知识等

更多免费教程：英语学习，技能提升，PS 教学，投资赚钱，音乐教程，口才教学，情商提升，风水教学，心理学，摄影知识，幼儿学习，书法学习，记忆力提升等等.....

==========

全站课程下载

课程不断增加

本站现资源容量已超 10T

入群联系 QQ：167520299 或添加微信：1131084518（备注 学习）

扫码加微信lax988988领取资料

阳痿早泄训练
皇室洗髓功视频教学
女人驻颜术
泡妞约炮万元课程
足疗养 SPA 教材
玉蛋功
马氏回春功
房中术张丰川
哲龙全套视频
增大盼你增大
国际男优训练
亚当德永早泄训练
洗髓功真人内部
皇室养生绝学道家洗髓功
【铁牛人会员课】男人必备技能，理论讲解
实战高清视频
随意控制射精锻炼 视频+图片+文字
价值 1440 元第一性学名著<素女经房中养生
宝典视频>12 部
洗髓功修炼方法视频教学
陈见玉蛋功视频教学 女性缩阴锻炼
男性自然增大增长指南
强性健肾保健操 1-4
道家强肾系统锻炼功法
马氏回春功
12 堂课，全面掌握男性健康问题 让你重燃自信
联系微信：1131084518

1、东方性经
2、印度 17 式
3、口交技巧 3 部
4、港台性姿势 3 部
5、365 性姿势 6 部
6、泰国性爱密经 17 式
7、花花公子性技巧 6 部
8、阁楼艳星性技巧 7 部
9、古今鸳鸯秘谱全集 7 部
10、夫妻爱侣情趣瑜伽 2 部
11、古代宫廷性保健系列 14 部
12、汉唐宋元明清春宫图真人
13. 柔软性爱宝典 日本 9800 课
14. 李熙墨 3999 全套课
15. 妖精性爱课 2888
16. 李银河全套性课
17. 领统统性课
18. 德勇男性篇
19. 德勇男性篇
20. 缓慢性爱
21. 亚当多体位搭配篇
22. 亚当多体位结合篇
23. 德勇克服早泄讲座练习
24. 德勇以女性为中心得爱抚
25. 加藤鹰接吻爱抚舌技
26. 加藤鹰指技
27. 加藤鹰四十八手入门
28. 佐藤潮吹教学
29. 佐藤男人体能锻炼+保健品介绍
30. 佐藤男人早泄对抗训练
31. 阿拉伯延时训练

32. 田渊正浩秘籍
33. 异性性快感集中训练教学
34. 自我愉悦锻炼密宗
35. 铁牛全套延时训练课
36. Pc 机锻炼真人视频教学
37. 印度性经全集 8 部
38. 21 世纪性爱指南
39. 香蕉大叔男女训练馆全套
40. 中美真人性治疗教学+理论
41. 女性闺房秘术
42. 幸福玛利亚性课
43. 陈见如何释放性魅力征服
44. 性爱技巧讲座全套
45. 性爱秘籍全套
46. 性爱误区讲座
47. 性病讲解大全
48. 性博士讲座合集
49. 性健康和性高潮合集
50. 性教育讲座合集
51. 性能力课堂合集
52. 性生活问题解析合集
53. 意外怀孕和避孕处理课堂
54. 性感地带探索
55. 性技巧讲座
56. 性健康与性卫生讲座
57. 性生活专家答疑
58. 性心理与性道德合集
59. 性爱宝典合集
60. 性爱技巧合集
61. 完美性爱演示
62. 完美性爱技术讲解
更多精品等你来解锁哦.....

每日免费获取报告

1、每日微信群内分享**7+**最新重磅报告；

2、每日分享当日**华尔街日报**、金融时报；

3、每周分享**经济学人**

4、行研报告均为公开版，权利归原作者所有，起点财经仅分发做内部学习。

扫一扫二维码
关注公号
回复：**研究报告**
加入“起点财经”微信群。。

U.S. NEWS

Jobs Recovery Shows Signs of Flagging

Unemployment claims held steady last week; they had been falling after hitting a peak

By Sarah Chaney

The number of people seeking and collecting unemployment benefits has remained at historically high levels in recent weeks, a sign the labor-market recovery is losing steam six months after the pandemic struck the U.S.

Unemployment claims were unchanged at 884,000 last week, the Labor Department said Thursday. Claims fell steadily for weeks after hitting a peak of about 7 million in March, but the pace of descent has slowed and claims remain above the prepandemic record of 695,000.

The number of workers collecting state unemployment benefits also has dropped from highs reached earlier in the pandemic, but is still elevated. So-called continuing claims increased to about 13.4 million at the end of August.

"People's attachment to the job market right now is pretty fragile," said Michele Evermore, senior policy analyst at the National Employment Law Project. "Clearly people are trying to get back on their feet. They're trying to get back to work. That's not going to be complete...until the virus goes away."

The total number of workers receiving assistance from state and federal programs also remained high in late August, as more workers turned to pandemic-related programs for assistance. The total of about 29.6 million people, which isn't seasonally adjusted and lags two weeks behind new state claims figures, includes temporary pandemic programs for self-employed and gig workers in addition to those receiving regular state benefits.

The overall increase could be due to a number of factors. More states are reporting pandemic unemployment assistance numbers than earlier in the crisis, helping explain the longer-term increase in pandemic claims. Another possibility is parents who couldn't return to work because of physical school closures could be moving from regular unemployment benefits to pandemic unemployment assistance, policy analysts said.

ROGELIO V. SOLIS/ASSOCIATED PRESS

An employee of the Mississippi Department of Employment Security WIN Job Center in Pearl, Miss., left, assists a client with paperwork.

More individuals have run through their regular state benefits and are now relying on an extra 13 weeks in benefits provided in a federal stimulus bill passed in March. About 1.42 million people were collecting benefits through this program in the week ended Aug. 22, compared with 1.39 million a week earlier.

The unemployment rate fell to 8.4% in August from 10.2% in July and a peak of near 15% in April, when the pandemic triggered widespread business closures.

State reopenings helped boost employment this summer, and gains continued in August but at a slower pace, last Friday's Labor Department report said.

The increase in the number of job postings, a real-time measure of labor-market activity, has markedly slowed since late July, and last week stood about 20% below 2019 levels, according to data from job-search site Indeed.com.

Some companies that reopened in late spring and early summer rehired a fraction of their furloughed workers, but aren't registering enough foot traffic or new orders to raise employment to precrisis levels.

Marty Cunningham laid off all six part-time employees at his Springfield, Mass., cafe at the onset of the pandemic this spring. He brought back three employees when the neighborhood cafe reopened in June and hopes for business to increase enough that he can hire back more workers.

"It seems like it is incrementally getting a little better," he said of business demand, noting he wasn't seeing a fast recovery.

Sales have been running at about half of last year's levels, as individuals—especially elderly ones—remain hesitant to go out amid the pandemic, Mr. Cunningham said.

Jobless claims are nearly four times levels recorded before the coronavirus upended the economy in March, an indication companies continue to cut workers.

At the beginning of the pandemic, Congress passed a bill that included federal funding for an extra $600 a week in unemployment benefits. Those benefits expired at the end of July, and last month, President Trump signed an executive action allowing states to tap disaster-relief funds for $300 a week in enhanced aid on top of regular state benefits.

More than 40 states have received federal approval to distribute the extra payments, according to the Federal Emergency Management Agency. Some states, including Arizona and Louisiana, have already started delivering the money to individuals.

The money to fund the extra payments is limited and could be exhausted in five or six weeks, depending on the number who qualify for such funds.

U.S. WATCH

WISCONSIN

Mailing of Ballots Halted Temporarily

The Wisconsin Supreme Court ordered local election officials to stop mailing ballots to voters temporarily, as it considers whether the Green Party's presidential ticket qualifies to be included.

The order, issued Thursday, came in response to a legal challenge by the Green Party presidential candidate Howie Hawkins and vice presidential candidate Angela Walker. They are seeking to be placed on Wisconsin's ballot for the November election.

The order pitches uncertainty into the state's voting-by-mail process, as requests for mail ballots have surged amid the coronavirus pandemic and deadlines for mailing them out loom.

—Alexa Corse

OREGON

Portland Police Told Not to Use Tear Gas

Portland Mayor Ted Wheeler ordered police to stop using tear gas for crowd control during the frequently violent protests that have racked the city for more than three months since the police killing of George Floyd in Minneapolis.

Mr. Wheeler, a Democrat, was tear-gassed himself when he went to a demonstration against the presence of federal authorities dispatched to Portland to protect federal property.

He said he still wants police to respond aggressively to prevent violence and vandalism.

—Associated Press

WASHINGTON

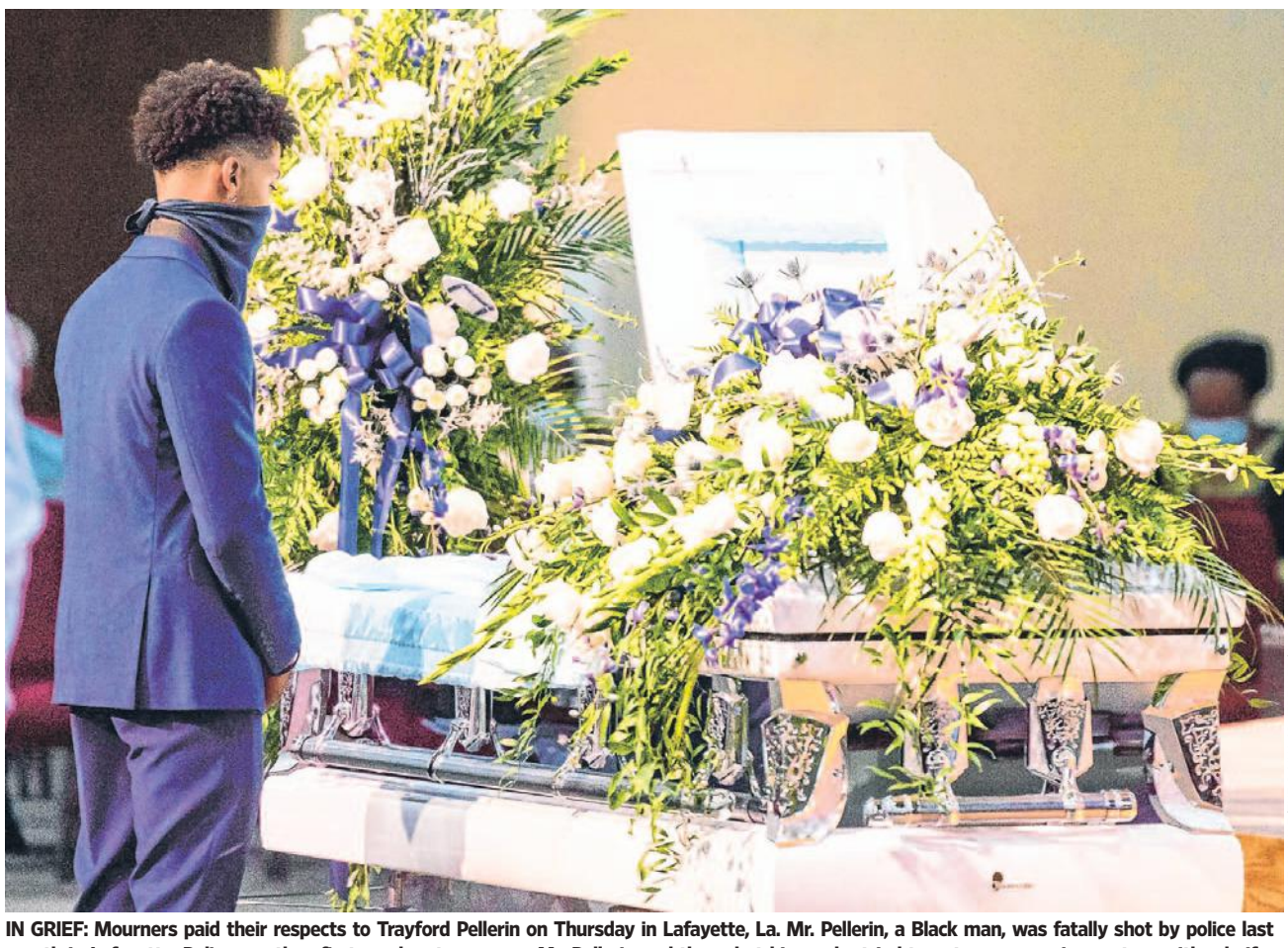
Pentagon Spikes Order to Close Paper

The Defense Department rescinded its order to shut down the military's independent newspaper, Stars and Stripes, in the wake of a tweet late last week by President Trump vowing to continue funding the paper.

In an email to publisher Max Lederer, Army Col. Paul Haverstick said the paper doesn't have to submit a plan to close.

Col. Haverstick, acting director of the Pentagon's Defense Media Activity, said a formal memo is being drafted that will rescind the order to halt publication by Sept. 30 and dissolve the organization by the end of January.

—Associated Press



SCOTT CLAUSE/THE DAILY ADVERTISER/ASSOCIATED PRESS

IN GRIEF: Mourners paid their respects to Trayford Pellerin on Thursday in Lafayette, La. Mr. Pellerin, a Black man, was fatally shot by police last month in Lafayette. Police say they first used a stun gun on Mr. Pellerin and then shot him as he tried to enter a convenience store with a knife.

Fed Officials Debate How to Implement New Policy Strategy

By Nick Timiraos

Federal Reserve officials forged an agreement last month on a new framework governing how they will conduct policy over the long run. In preparing for a September meeting, they are debating how exactly to implement this strategy for an economy recovering from a severe and unusual downturn.

Central-bank officials are likely at coming meetings to provide more specific guidance about what conditions would justify continued low interest rates, according to public speeches and interviews.

They could also clarify that their purchases of Treasury and mortgage-backed securities, initiated in March with the stated goal of repairing market functioning, are being maintained now to support a faster economic recovery.

But officials' remarks heading into their Sept. 15-16 meeting suggested they haven't agreed on how far to go in refining any new guidance on their policy plans and whether to wait until subsequent gatherings in November or December to more fully reconfigure policy statements to reflect the new framework.

Officials have indicated less urgency to reach consensus on other questions surrounding their asset purchases. These include whether to shift purchases of Treasurys to longer-dated securities to hold down bond yields, as the Fed did during its last bond-buying campaign from 2012 to 2014, and whether to eventually link guidance about their rate plans to their pace of asset purchases.

Officials cut interest rates to near zero in March and are purchasing government securities at an annual rate of more than $1 trillion. With rates pinned near zero, one way officials believe they can provide more stimulus is to fortify expectations around how long short-term rates will remain low—for instance, by spelling out the inflation and labor-market conditions that would warrant keeping rates near zero.

Several officials at the July meeting of the Federal Open Market Committee said they expected the Fed would need to provide more stimulus. Many regard additional government spending as likely to deliver more bang for the buck with commercial activity and employment still depressed by measures designed to slow the spreading coronavirus.

Officials are set to release after their meeting Wednesday new economic and interest rate projections that run through 2023. Nearly all Fed officials in the last set of projections in June projected rates staying near zero through 2022. Projecting near-zero rates through 2023 would offer one way for the Fed to reinforce the "lower for longer" rate refrain that emerged from the framework review, though it may have a mild effect because investors in futures markets don't expect the Fed to lift its benchmark rate until 2024.

Some Fed officials have said they are in no rush to make their guidance more specific because investors already expect the Fed to keep rates low for several years.

Moreover, the unusual nature of the current economic shock has scrambled the traditional dynamics of a business-cycle downturn by preventing low rates from spurring a rebound in activity in service sectors of the economy.

"As we get to that period when it's clear to everyone that we're transitioning out of an emergency setting into a more stable setting, that's when I think the kind of forward guidance and clarity...will become more important," said Atlanta Fed President Raphael Bostic. "I don't think we're there right now."

The discussions on how to refine their so-called forward guidance about interest rates or to tweak their asset purchase program have been smoothed by the announcement last month of a yearlong policy revamp in which the Fed will seek periods of slightly higher inflation after periods in which price pressures run below their 2% target.

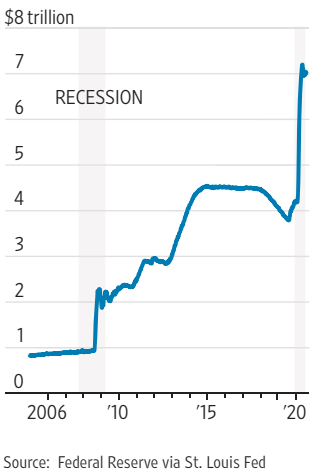
"It's important that the statement that comes out of the FOMC meeting be consistent with the new strategy document," said Cleveland Fed President Loretta Mester last week.

For the last six months, the Fed's statement has said it would keep rates near zero until officials are "confident that the economy has weathered recent events and is on track to achieve" its inflation and employment goals.

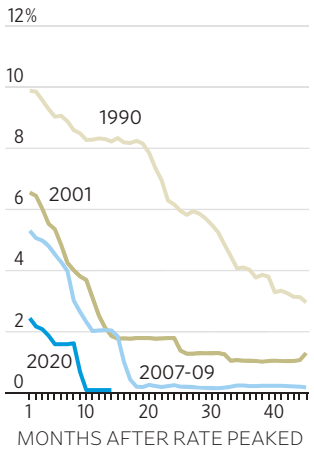
Several officials have said that placeholder language will eventually need to be updated.

Bond Buyer

Fed asset holdings, including Treasurys and mortgage bonds



Federal-funds rate during last four downturns



Source: Federal Reserve via St. Louis Fed

CORRECTIONS & AMPLIFICATIONS

Actress Liu Yifei is a cherished household name in China. A Sept. 3 Personal Journal article said she is a cherished name in Communist China. The Wall Street Journal's style is to refer to mainland China as China except in some historical political contexts.

Goldman Sachs projects the economy will expand at a 35% annual rate in the third quarter, which would reverse about three-quarters of the decline in the second quarter. The Capital Account column on Thursday incorrectly said that the Goldman forecast was 42% and that nine-tenths of the drop would be reversed.

GiveSendGo.com, a self-described Christian fundraising site, hosted a fundraiser for Kyle Rittenhouse, the Illinois 17-year-old charged with killing two protesters in Kenosha, Wis. A U.S. News article Sept. 2 incorrectly said the website was raising the money.

The nongovernmental organization U.S. Pharmacopeia was incorrectly called Pharmacopeia in a World News article Aug. 31 about coronavirus cases in sub-Saharan Africa.

Notice to readers

Wall Street Journal staff members are working remotely during the pandemic. For the foreseeable future, please send reader comments only by email or phone, using the contacts below, not via U.S. Mail.

THE WALL STREET JOURNAL

(USPS 664-880) (Eastern Edition ISSN 0099-9660)
(Central Edition ISSN 1092-0935) (Western Edition ISSN 0193-2241)

Editorial and publication headquarters: 1211 Avenue of the Americas, New York, N.Y. 10036

Published daily except Sundays and general legal holidays.
Periodicals postage paid at New York, N.Y., and other mailing offices.

Postmaster: Send address changes to The Wall Street Journal, 200 Burnett Rd., Chicopee, MA 01020.

All Advertising published in The Wall Street Journal is subject to the applicable rate card, copies of which are available from the Advertising Services Department, Dow Jones & Co. Inc., 1211 Avenue of the Americas, New York, N.Y. 10036. The Journal reserves the right not to accept an advertiser's order. Only publication of an advertisement shall constitute final acceptance of the advertiser's order.

Letters to the Editor: Fax: 212-416-2891; email: wsj.ltrs@wsj.com

Need assistance with your subscription?
By web: customercenter.wsj.com; By email: wsjsupport@wsj.com; By phone: 1-800-JOURNAL (1-800-568-7625)

Reprints & licensing:
By email: customreprints@dowjones.com; By phone: 1-800-843-0008

WSJ back issues and framed pages: wsjshop.com

Our newspapers are 100% sourced from sustainably certified mills.

GOT A TIP FOR US? SUBMIT IT AT WSJ.COM/TIPS

Readers can alert The Wall Street Journal to any errors in news articles by emailing **wsjcontact@wsj.com** or by calling 888-410-2667.

ALEX WROBLEWSKI FOR THE WALL STREET JOURNAL

Nelson Tejada, left, and daughter Zaydi Tejada, cleaned up at Uptown Restaurant and La Estrella Supermarket in the Uptown neighborhood.

In Kenosha, Civil Unrest Took A Heavy Toll On Businesses

By Erin Ailworth

KENOSHA, Wis.—La Estrella Supermarket, the neighborhood grocery. Uptown Beauty, the mom-and-pop supply shop. Uptown Restaurant, the locally owned eatery. They have stood side-by-side on 22nd Avenue for years, serving Kenosha's diverse Uptown neighborhood even as other storefronts closed or were lured toward high-traffic areas near the interstate.

The businesses—threatened in recent months by the coronavirus pandemic—took a harsh blow in late August, as civil unrest swept Kenosha following the police shooting of Jacob Blake, a Black man left partially paralyzed by the encounter.

Daytime protesters challenged city officials during mostly peaceful gatherings, but at night angry crowds clashed with riot-gear-clad police armed with pepper spray and tear gas. Looting followed, then arson, beginning near the county courthouse downtown, then moving west to 22nd Avenue in Uptown, a low-income neighborhood.

Local business officials have already tallied at least 56 businesses that were damaged or destroyed by looting and fire in two of Kenosha's business districts: its downtown, where government buildings are located, and the Uptown neighborhood, where a main thoroughfare lined with businesses is surrounded by a residential neighborhood. City officials have said they believe the damage was largely the work of outsiders traveling into Kenosha. Damage is estimated at around at least $50 million.

The destruction has left shop owners in one of Kenosha's oldest business districts grappling with why their businesses became casualties of the destruction that has followed protests against racism and police brutality, and whether they will have the money to rebuild and stay in the neighborhood.

While Kenosha's population is 79.5% white and 11.5% Black, according to census data, locals say the Uptown neighborhood is one of the city's most diverse areas, with a majority of minority-owned businesses.

Inside La Estrella Supermarket, owner Abel Alejo surveyed the water- and smoke-damage his shop suffered as firefighters tried to stop the spread of fires set as the unrest turned violent more than two weeks ago. Carpeting in a hallway was spongy with water as he surveyed packages of spoiling food that needed clearing out last week.

He lamented the jobs and resources lost as the businesses burned, wondering what kind of setback it would mean for the neighborhood, where many residents depend on being able to walk or bike to the shops they need.

"I always think that people have the right to protest—to peacefully protest—but this goes beyond that," said Mr. Alejo, who was born in Michoacán, Mexico, and has run La Estrella for more than five years. "They were destroying the neighborhoods that they want to protect."

City officials have said they believe the damage was largely the work of outsiders.

Clyde McLemore, founder of the Lake County chapter of Black Lives Matter, worries the destruction detracts from what groups like his are fighting for. He said he urged protesters with his BLM chapter to obey curfew and doesn't believe they were part of the destruction.

"We're not into doing anything to damage our community," he said. "It waters down our message."

Kenosha Mayor John Antaramian has requested $30 million in state funding to help cover the property damage and other destruction, which his office says was "caused by violent demonstrators and rioters, led largely by people from outside the city."

Yolanda Hernandez and Nelson Tejada, proprietors of Uptown Restaurant, said they watched the violence unfold via a live stream on Facebook. When they saw a fire being set near their business, they grabbed some fire extinguishers and started driving toward the eatery. When they arrived, they knew it was useless.

"We saw the fire extinguishers weren't going to help," Ms. Hernandez recalled as she stood in the park lot behind the burned down restaurant, which is now closed. "Everything was too big."

The couple moved to Kenosha over a decade ago because they said it was the type of peaceful community in which they wanted to raise their daughter, Zaydi Tejada, now 22 years old. Ms. Hernandez first ran a candy store on the same block as the restaurant, which the family purchased from its previous owners about six years ago.

Ms. Tejada recalled how she used to pop by the restaurant before school to grab breakfast, then would return later to waitress. She and her family said they support peaceful protesters and see those causing destruction as something else: vandals. She rued how the destruction of Uptown Restaurant, which her family hopes to rebuild, would diminish the support they would normally give the community in a time of need.

"The attention we would have paid to that is now here," Ms. Tejada said. "How are we going to put bread on the table in the next five months, six months?"

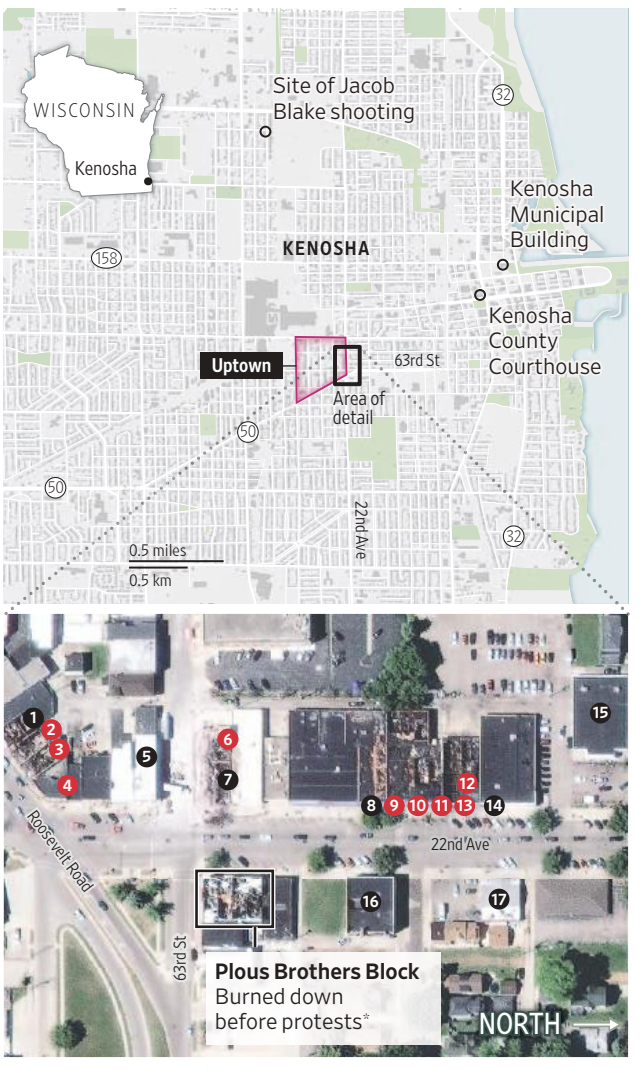
The owners of Uptown Beauty, which sits between the restaurant and La Estrella, are asking themselves similar questions. Married couple Dong Won Lee and Yang Soon Lee, both immigrants from Korea, have run the shop for 25 years.

Mr. Lee says they watched via a feed from a security camera inside the store as it was looted the night Mr. Blake was shot. The couple and their adult daughter, Alice Lee, spent the next morning cleaning up the damage—only to have the store go up in flames the following night.

"I didn't even know how attached I was to the store, it was part of my childhood," the younger Ms. Lee said, recalling how she used to occasionally nap in the back and could never remember prices when she worked the cash register as a teenager.

Mr. Lee says they will try to rebuild, though he is still trying to wrap his brain around the damage, which insurance will only partially cover.

"Suddenly everything is gone," he said.



*Bulidings destroyed in an unrelated fire

Businesses damaged, looted, and destroyed during the protests following Jacob Blake shooting, August 23-25

Sources: staff reporting; MAXAR (satellite imagery); OpenStreetMap (roads); Microsoft (buildings)

Democrats Block GOP Relief Bill

By Andrew Duehren And Kristina Peterson

WASHINGTON—Democrats blocked Senate Republicans' whittled-down $300 billion coronavirus aid package from advancing Thursday, as the prospect of passing more relief to households and businesses by Election Day continued to dim.

Both Republicans and Democrats have backed more relief, but have differed on the makeup of the package and the overall price tag. Talks over the summer between Democratic leaders and the Trump administration started to narrow the difference, with the White House settled around $1.5 trillion and Democrats at $2.2 trillion, before the negotiations sputtered out.

The new, "skinny" GOP relief bill stalled in a 52-47 vote, with all Republicans except Sen. Rand Paul of Kentucky supporting it, falling short of the 60 votes needed to advance. The bill was aimed at highlighting GOP unity on a relief package, but its failure also spurred lawmakers to sound bleaker notes on their ability to reach a bipartisan agreement.

"My guess is as of now, unless [House Speaker Nancy] Pelosi changes her mind and talks to the White House, there's not going to be anything done," said Senate Finance Committee Chairman Charles Grassley (R., Iowa).

Democrats said Republicans had put forward a partisan proposal that was too meager to respond to the health and economic needs of the pandemic.

"The cynical Republican bill was emaciated, inadequate, and designed to fail," Senate Minority Leader Chuck Schumer (D., N.Y.) said after the vote.

JOSHUA ROBERTS/REUTERS

The relief bill stalled in a 52-47 vote. Senate Majority Leader Mitch McConnell on Capitol Hill Thursday.

The new package from Senate Republicans would provide $300 in weekly federal jobless benefits through Dec. 27, establish legal protections for businesses and health providers, add an infusion of funding for testing and vaccines, and provide new money for schools and child care.

To win over Republicans concerned over an earlier GOP package's $1 trillion price tag, leaders tapped unspent funds from previous aid packages and cut out a second round of $1,200 checks sent directly to Americans. The bill also added measures aimed at increasing access to private schools and offsetting the costs of home schooling, a priority of conservative lawmakers but opposed by Democrats.

The new legislation calls for about $650 billion in spending, partially offset by $350 billion in repurposed funds.

Democrats said Republicans had put together a bill aimed at papering over their divisions and shoring up vulnerable GOP senators by giving them a way to highlight their support for coronavirus aid.

Republicans chalked the impasse up to a Democratic calculation that voters would pin blame on Republicans.

Policy divisions in GOP ranks have been a complicating factor for Republicans since efforts to pass a fifth coronavirus relief bill began in July. Some GOP senators have blanched at the price tag of another round of aid and made clear they would prefer little or no additional deficit spending, on top of the roughly $3 trillion approved so far.

Treasury Secretary Steven Mnuchin said last week that the administration could support a roughly $1.5 trillion deal. Several Senate Republicans said they wouldn't support a $1.5 trillion bill because of concerns about debt levels.

Some House Democrats facing competitive re-election races this fall are calling on Mrs. Pelosi to strike a deal with Republicans. Other House Democrats want the House to pass measures focused on specific policy topics, like unemployment insurance. Mrs. Pelosi so far hasn't changed her approach.

Fraud by 57 People Alleged in PPP Aid For Small Business

By Ryan Tracy

WASHINGTON—Federal authorities sought Thursday to underscore their efforts to combat fraud in the government's coronavirus relief program for small business, pointing to charges filed against 57 people for alleged crimes related to the Paycheck Protection Program.

The schemes often involved people submitting allegedly fraudulent documents to claim they needed PPP funds for payroll—and using the money instead to buy a boat or take a trip to Las Vegas.

In one conspiracy case brought by the Justice Department last month, five people in Georgia, Ohio and California worked to obtain more than $4 million in PPP loans by making allegedly fraudulent claims about their business's payroll and expenses.

Authorities said they seized from the group jewelry, $120,000 in cash, a $125,000 Range Rover vehicle and $3 million from bank accounts.

"Experience has taught us that any time the federal government makes a large amount of money available to the public on an expedited basis, the opportunities for fraud are unfortunately clear," said Brian Rabbitt, acting assistant attorney general in the department's criminal division.

He said the cases together represent losses to the federal government of more than $70 million, and noted that U.S. attorneys' offices in states around the country have also brought separate PPP fraud cases.

The federal government backed $525 billion in small-business loans from April to August through the PPP program, which is administered by the Small Business Administration.

The Government Accountability Office has warned that the program is especially susceptible to fraud because the SBA—rushing to get money to businesses quickly—allowed banks to rely on borrowers' own certifications to determine their eligibility for loans, which can be forgiven if borrowers meet certain conditions.

On Thursday, officials said the cases against the 57 individuals represented work by the Justice Department and other agencies, such as the Internal Revenue Service and banking regulators, to bring the cases as money was going out the door.

Investigators face a challenge in policing such a large government program. The funds at issue in the cases discussed Thursday represented less than one-tenth of 1% of the total funds distributed under the PPP.

In total, more than 5.2 million businesses received PPP loans after certifying they needed the money to pay employees during the pandemic. Many of the loans were distributed within days or weeks, without the underwriting typical of a government-backed loan.

Trump, Biden Square Off in Michigan

By Catherine Lucey

Making a newly aggressive play for Michigan, President Trump held an airport hangar rally in the state Thursday, arguing he could better protect American jobs than Democratic rival Joe Biden.

The Great Lakes State has long appeared to be the toughest Midwestern state for Mr. Trump to win a second time. Both candidates are showering attention on Michigan this week, offering dueling economic messages in an area hobbled by the coronavirus pandemic.

Before thousands of closely packed people, many without masks, in the northeastern city of Freeland, Mr. Trump said that Mr. Biden had "devoted his career to offshoring Michigan's jobs, outsourcing Michigan's factories."

"Joe Biden surrendered our jobs to China and now he wants to surrender our country to the violent left-wing mob," he added.

The president's event followed a Wednesday appearance by Mr. Biden in the Detroit suburb of Warren, where he unveiled a plan that would include higher taxes on U.S. companies' foreign income and special tax breaks for domestic manufacturing.

Mr. Trump touted recent job gains and his efforts to rewrite trade deals to benefit U.S. workers, along with criticism of Mr. Biden's tax proposals. He said he would better protect public safety. Mr. Trump said he had supported Michigan jobs through his trade policies and, offering few details, said that "after the last administration nearly killed the U.S. auto industry, I saved the U.S. auto industry."

The 2009 auto industry bailout is seen as a key achievement of President Obama and Mr. Biden as vice president. A day earlier, Mr. Biden tweeted: "President Obama and I rescued the auto industry and helped Michigan's economy come roaring back."

Mr. Trump's campaign stop came as he has faced questions over a new book by journalist Bob Woodward that reports the president said in interviews that he played down the severity of the coronavirus to avoid inciting panic.

Mr. Trump repeatedly called on Michigan's Democratic governor, Gretchen Whitmer, to open the state and issued a call for Big Ten football to play. The state, which still has restrictions in place on gatherings and dining, has reported 119,872 coronavirus cases and 6,886 deaths, according to Johns Hopkins University.

During an interview with CNN earlier this week, Ms. Whitmer expressed safety concerns about Mr. Trump's rally.

Four years ago, Michigan was one of three traditionally Democratic strongholds that Mr. Trump flipped on his path to the White House, beating Hillary Clinton by fewer than 11,000 votes. His advisers have long considered the state, which offers 16 electoral votes, as more challenging to keep in their column than Wisconsin or Pennsylvania. But since the GOP convention, they say they see some momentum and plan to compete more intensely.

A poll published in the Detroit News this week showed Mr. Biden leading Mr. Trump, 47% to 42%. The poll of 600 likely voters had a margin of error of plus or minus 4%.

Both candidates have significant airtime booked in the state. Between now and Election Day, Mr. Trump is expected to spend $13.1 million and Mr. Biden $17.1 million on local broadcast TV and local cable, according to data from ad-tracking company Kantar/CMAG. Those totals could shrink or grow because payment isn't typically made until the ads actually run.

The Trump team's ad, "Great American Comeback," argues that Mr. Biden would blunt economic gains, while Mr. Biden's ad contends that jobs have been lost under Mr. Trump's leadership.

Mr. Trump is also airing a radio ad in Detroit and Flint, and Vice President Mike Pence and the president's daughter Ivanka Trump have made recent visits to Michigan.

Hard hit by the coronavirus pandemic, Michigan has seen job gains recently. The state's unemployment rate was at 8.7% in July, down from the pandemic high of 24% in April, but still more than double the 3.6% in February.

For Mr. Biden to retake the state, he will need strong support from Detroit and the surrounding suburbs, where some voters have cooled on the president. On Wednesday, Mr. Biden appeared in Macomb County outside of Detroit, an area Mr. Trump won handily in 2016.

Mr. Biden said he had helped protect the auto industry during his time in the White House, pledged to boost U.S. jobs and argued that "President Trump has broken just about every promise he's ever made to the American worker."

Democrats are especially focused on improving Black turnout in Michigan compared with four years ago. Keith Williams, chairman of the Michigan Democratic Party's Black Caucus, said he was encouraged by the Biden campaign's efforts. "I'm not worried, but you don't take things for granted either," he said.

—John McCormick contributed to this article.

FROM TOP: MANDEL NGAN/AGENCE FRANCE-PRESSE/GETTY IMAGES; PATRICK SEMANSKY/ASSOCIATED PRESS

President Trump spoke at a campaign rally Thursday at MBS International Airport in Freeland, Mich. His Democratic rival, Joe Biden, held a campaign event Wednesday in Warren, Mich.

Google, Twitter to Counter False Vote Claims

By Emily Glazer And Kirsten Grind

Google and **Twitter** Inc. said they are taking additional steps to tamp down misinformation about the U.S. election, as tech platforms scramble to address an expected flood of false claims and misleading posts ahead of the November vote.

In separate announcements Thursday, Twitter said it plans to more aggressively label or remove election-related tweets that include disputed or misleading information, while Google said it would screen more auto-complete suggestions to avoid voters being misled.

Starting next week, Twitter said it would label or remove more false or misleading content that could undermine public confidence in an election as part of its civic-integrity policy. The changes could affect tweets claiming victory before election results have been certified; posting unverified information about ballot tampering or other matters that could undermine confidence; or including false or misleading information that causes confusion about laws, regulations, officials or institutions related to elections.

Twitter has clashed in recent months with President Trump, who has posted frequently about potential fraud in the coming election and criticized the company for flagging his posts on that and other matters that violate its rules. He has argued that the company is biased against him.

In its changes to auto-complete results, which predict what users are searching for, **Alphabet** Inc.'s Google will remove predictions "that could be interpreted as claims for or against any candidate or political party." The company said it would screen out statements about voting methods and requirements, so predictions such as "you can vote by phone" or "you can't vote by phone" won't be produced.

Microsoft Details Russian Election Meddling

By Dustin Volz

WASHINGTON—**Microsoft** Corp. said Russian government hackers have targeted at least 200 organizations tied to U.S. elections in recent weeks, and the administration took action against people tied to Moscow's interference efforts, in an upsurge of concern less than two months before the 2020 contests.

The disclosure by the software giant Thursday was the latest and most detailed evidence of an aggressive and widespread Russian interference operation. It came as the Trump administration separately sanctioned a Ukrainian lawmaker and three Russians alleged to have interfered in U.S. elections on behalf of the Kremlin. One of the Russians was indicted by federal prosecutors for wire fraud.

China also has engaged in cyberattacks against "high-profile individuals" linked to Democratic nominee Joe Biden's campaign, while Iranian actors have continued targeting personal accounts of people associated with President Trump's campaign, Microsoft said in a blog post published Thursday.

The breadth of the attacks and the action announced by the government underscored the extent of concern within Silicon Valley and among national security officials about the threat of foreign interference in the presidential election.

"It is critical that everyone involved in democratic processes around the world, both directly or indirectly, be aware of these threats and take steps to protect themselves in both their personal and professional capacities," said Tom Burt, Microsoft's vice president of consumer safety and trust.

A spokesman for the Russian Embassy in Washington denied Thursday's allegations and said, "The time has come to stop poisoning the atmosphere of relations with baseless allegations." Chinese and Iranian officials didn't respond to requests for comment.

Microsoft's threat intelligence team is able to track suspected cyberattacks against people and organizations that use its email platform and other Microsoft services. The findings don't portray the full scope of foreign cyberattacks on the U.S. election because Microsoft is largely limited to analyzing threats to its own customers, but echo recent assessments from the U.S. intelligence community and other security experts.

Most of the attempted intrusions haven't been successful, and those who were targeted or compromised have been directly notified of the malicious activity, Microsoft said.

Disclosure comes as U.S. levies sanctions against people tied to interference efforts.

The Russian group tracked by Microsoft is affiliated with a military intelligence unit and is the same one that hacked and leaked Democratic emails during the 2016 presidential contest. In addition to political consultants and state and national parties, its recent targets have included advocacy organizations and think tanks, as well as political parties in the United Kingdom, Microsoft said.

Russia's tactics have evolved since 2016 to include new reconnaissance tools and methods to cloak its operations, according to Microsoft. While the hackers four years ago primarily relied on spearphishing—an attack that involves posing as another person to trick an email recipient to click on a malicious link—to steal login credentials they have more recently deployed so-called brute force attacks and password sprays, which target a wider net of people with automated attempts to essentially guess passwords.

Since March, Microsoft said it had detected thousands of attempted attacks linked to a Chinese hacking group and nearly 150 account compromises. The widespread operations included attempts to compromise people close to the presidential campaigns and candidates themselves, including an unsuccessful effort to target Mr. Biden's campaign through "non-campaign email accounts belonging to people affiliated with the campaign."

China also has targeted at least one prominent person described by Microsoft as formerly associated with the Trump administration.

The Chinese hackers also have targeted academics in international affairs at more than 15 universities and accounts linked to 18 international affairs policy organizations, Microsoft said.

Iran, meanwhile, has unsuccessfully tried in recent months to log into accounts belonging to Trump administration officials and staff working for Mr. Trump's re-election campaign, Microsoft said.

While President Trump has played down concerns about Russian interference, his administration on Thursday imposed sanctions on Andriy Derkach, a Ukranian lawmaker who the U.S. Treasury Department said is acting as a Russian agent interfering in the 2020 presidential elections. He didn't respond to a request for comment. Also named were three Russians alleged to have worked for the Internet Research Agency, a company U.S. officials say is at the center of Moscow's efforts to influence U.S. elections.

—Ian Talley contributed to this article.

Judges Say Census Exclusion Is Illegal

By Paul Overberg

A special three-judge panel has blocked President Trump's plan to exclude immigrants living in the U.S. illegally from the 2020 census count that will be used to redistribute seats in the House of Representatives.

Acting on two lawsuits filed in New York by a group of states, cities, counties and civil-rights groups, the judges said that the plan violates several laws that spell out how the results of the decennial census are to be used for distributing congressional seats.

The president issued his memorandum on July 21, ordering that the 2020 population totals for reapportionment not include people in the U.S. illegally. The Census Bureau is trying to complete its pandemic-delayed count this month so that it can deliver state totals used for reapportionment by the legal deadline of Dec. 31.

The court order bars work by the Census Bureau that would allow it to produce a separate count excluding people in the U.S. illegally. To carry out the president's latest order, the bureau had planned to match census responses with citizenship-verified records from state and federal agencies to estimate how many people in each state weren't legal residents.

This, the judges ruled, would violate the law that requires Commerce Secretary Wilbur Ross, who supervises the bureau, to send a single set of numbers—a "tabulation of total population by States"—to the president.

The Justice Department didn't respond to a request for comment.

Opponents Warn of Private Texas Border Wall's Risks

By Elizabeth Findell

Opponents of a privately funded Texas-Mexico border wall are arguing that land erosion after Hurricane Hanna proves that the wall will fall into the Rio Grande River, citing engineering reports.

We Build the Wall, a nonprofit that claimed credit for the project despite having little role in it, recently saw its leaders, including former Trump adviser Steve Bannon, accused of defrauding donors who gave to private border-wall efforts. All have pleaded not guilty and are set for trial next year.

Meanwhile, the project's contractor, Fisher Industries of North Dakota, continues to receive billions of dollars in government contracts.

Two lawsuits are pushing back against the wall in South Texas—one from the federal agency that enforces border treaties with Mexico and another from a neighboring butterfly preserve. The late August engineering reports came after parties to the suits were granted access to the wall, on private land, to inspect it on Aug. 3.

Fisher Industries self-financed the $40 million three-mile stretch of wall, which it built directly on the Rio Grande riverbank near Mission, Texas, this year, over the objections of some neighbors and the binational agency that enforces treaties with Mexico.

The critics argued the project would cause erosion that could shift the river's course and potentially the border itself. They believe that is starting to happen, after gashes in the bank appeared under portions of the wall, months after it was built, they said.

"Fisher Industries' private bollard fence will fail during extreme high flow events and further exacerbate damage at the failure site[s] and to adjacent lands," wrote Mark Tompkins, an engineer working for the National Butterfly Center.

Representatives of Fisher Industries told a federal judge in a status hearing on Thursday that the wall is stable and the erosion has been repaired. "We don't agree it's a serious issue," said Mark Courtois, an attorney for the firm. "We think it's remedied."

ADREES LATIF/REUTERS

Construction at the site of the three-mile wall in February.

There is much to be done in healthcare, and when it comes to COVID-19, we are leveraging our resources and expertise in ways that can make a real difference. For example, we're equipping front-line workers with our state-of-the-art, mobile X-ray and point-of-care ultrasound systems to facilitate diagnoses and help prevent spread of infection. In our further contribution to ending the pandemic, we're accelerating clinical trials of our antiviral drug. We are also expanding our contract bioprocessing facilities and strategically making partnerships to help ensure, through our manufacturing capabilities, a steady supply of vital medications and vaccines are available for people around the world. As long as there are healthcare needs to be met, we will NEVER STOP.

Visit brand.fujifilm.com/neverstop/en/covid19

FUJIFILM
Value from Innovation

FUJIFILM and Fujifilm Value from Innovation are trademarks of FUJIFILM Corporation.
©2020 FUJIFILM Corporation. All rights reserved.

Lightning, Winds and Heat Set Table for Wildfires in the West

By Jim Carlton

The American West is facing one of the most dangerous and overwhelming fire seasons in history due to high temperatures, strong winds, dry forests and lightning storms.

The outbreak began in mid-August, when remnants of two tropical storms drifted across Northern California, unleashing almost 15,000 lightning strikes onto forests and brush that had already been withering under the hottest temperatures on record for that month.

The lightning sparked hundreds of fires across the region, including three around the San Francisco Bay Area that rank among the largest in acreage in state history.

A second round of fires exploded this week after more record-setting temperatures in the south and north of the state. Offshore winds from a passing low pressure system to the east made them spread quickly, said National Weather Service meteorologist Drew Peterson in Monterey, Calif. "The table was set for extreme fire conditions," Mr. Peterson said.

In addition, many forests throughout the West suffer from a buildup of excess timber because of policies to stop fires as quickly as possible, rather than letting them burn, and logging restrictions pushed by conservationists.

So when the fires hit, they chewed through dead and weakened timber at unprecedented speed.

The most effective short-term tool is to thin the surrounding forests, thus depriving fires of fuel. But the job is monumental and experts say that despite a big ramp-up in brush cutting and controlled burns, California and other Western states are behind where they need to be.

The work is constrained, in part, by the fact that the forested land in California sits on state, federal and private land, making coordination difficult. In addition, thinning projects like planned burns often are fought by neighbors, said Ken Pimlott, retired chief of Cal Fire. And then, even after the thinning is done, it has to be maintained as new vegetation grows back.

"The enormity of this challenge is so large and these fires just keep growing in intensity," Mr. Pimlott said.

The problem has only worsened this year as Covid-19 safety concerns prevented California from going through with some controlled burns planned for the spring.

The vast majority of scientific experts say the warming climate has greatly worsened the fire threat. Tropical storms Fausto and Genevieve moved farther north in the Pacific than they otherwise would have because of the warmer waters, setting up the rare lightning outbreak in August, said Wally Covington, emeritus professor of forestry at Northern Arizona University.

Ridges of high pressure that block moisture in the desert Southwest have grown stronger due to climate change, too, he added. That has contributed to temperature spikes.

As a result, the vegetation is uniformly much drier than it has been in more than a century, allowing fires to plow through everything from the Joshua tree forests of Southern California's Mojave Desert to the redwoods near San Francisco, said Daniel Swain, a climate scientist at the University of California, Los Angeles.

"There is a sustained background warming all the time, causing that extra evaporation from the soil that is making water not available to plants," Mr. Swain said. "It is shocking, but not completely unexpected."

Normally, rays of sunlight are scattered by very small micro-particles, such as molecules of oxygen and nitrogen, creating the familiar daytime canopy of blue overhead, in a process called Rayleigh scattering. That's because those molecules scatter short wavelengths of blue light more efficiently than the wavelengths of other colors, according to NASA and the U.K.'s Royal Society of Chemistry.

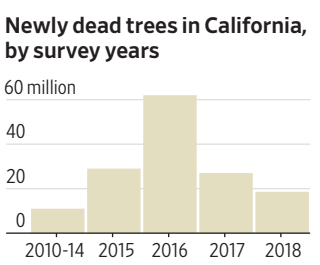
Larger smoke and ash particles, like those from wildfire combustion, instead scatter the longer wavelengths of red light, while blocking the shorter wavelengths of yellow, blue and green, in a process known as Mie scattering.

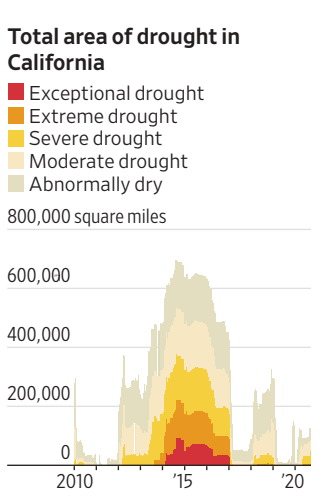
That's exactly what happened in the San Francisco Bay Area this week, after fires in the region shot intense updrafts of smoke and ash into the upper atmosphere as high as 50,000 feet, about 20,000 higher than the cruising altitude of many jet airliners.

—Robert Lee Hotz contributed to this article.

Fuel for Fires

More dead trees caused by a five-year drought ending in 2017 and a current increase in drought conditions are contributing factors to more fires this season.





Sources: USDA (dead trees); U.S. Drought Monitor (drought)

Millions Of Acres Scorched

Continued from Page One

spread over the region. In the San Francisco Bay Area, an orange haze that blocked much of the sunlight on Wednesday began to lift on Thursday.

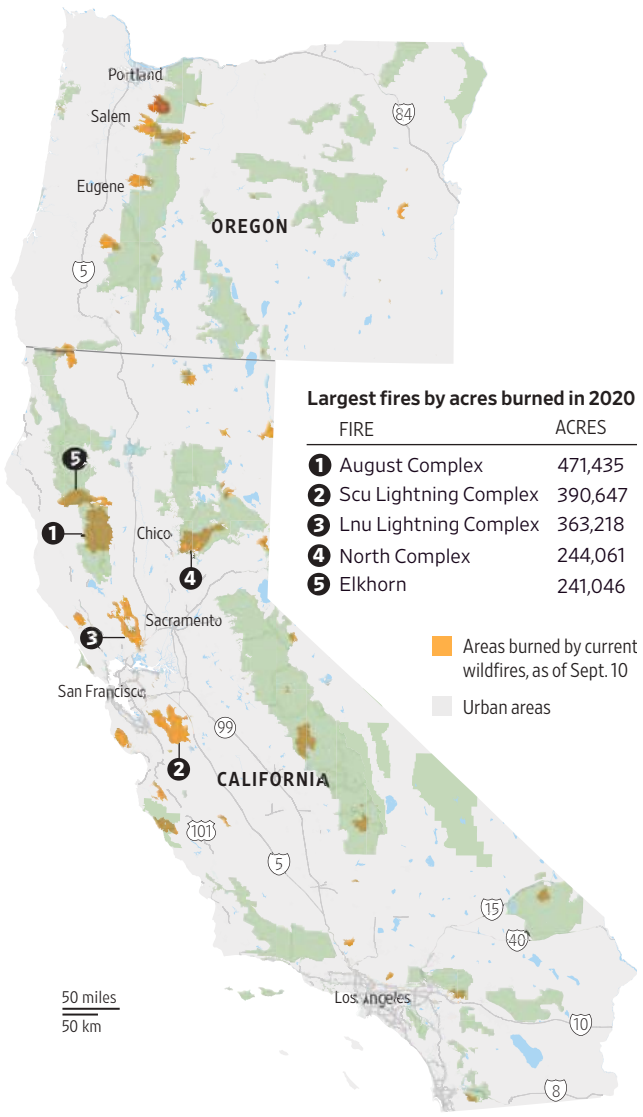
San Francisco and Portland had the two worst air-quality indexes in the world on Thursday, according to the website IQAir, ahead of third place Jakarta. Seattle and Los Angeles also ranked in the top 10.

The region has been struggling since mid-August, when a series of lightning storms set off major blazes, some of which are still burning. Other fires were caused by human activity, including explosives set off at a party outside Los Angeles. Record temperatures and strong winds have helped the fires to spread quickly, while forests full of hundreds of millions of trees dried out by climate change and beetle infestations have proven to be perfect fuel.

"The overall totality of what we are seeing now—there are so many extremely large fires—is outside of the experience of anyone I have talked to," said Daniel Swain, a climate scientist at the University of California, Los Angeles.

In California's Mendocino County, Kerry Randall said his community has fires on multiple sides, the nearby 101 highway has been closed, and the sky is blotted by ash.

"My roosters are crowing all day long because they think it's morning time," Mr. Randall, who hasn't evacuated yet, said. "It's very scary."



Source: National Interagency Fire Center

KAREN DUCEY/GETTY IMAGES

At least 85 large, uncontained fires burned in Western states. Firefighters in Omak, Wash., Thursday.

Mr. Randall's property was damaged by fires in 2017, and he evacuated many times. "It gets to be too much," he said. "The first time, I packed all the artwork and the stuff. The second time, I packed a little bit. The third time, I just threw some underwear in a bag."

He said he is considering leaving Mendocino County, where he works as a facility administrator for the nearby city of Ukiah. But he doesn't know where to go. His family homestead, which the family had owned for 120 years, was just burned to the ground in the fires near Salem, Ore.

Across Oregon this week, fires burned more than 300,000 acres, destroying hundreds of homes and resulting in mass evacuation orders. In addition to southern communities in the state, towns in Marion County and Lane County "are substantially destroyed," said Ms. Brown. A child was found dead in a car with his dog, according to Marion County Sheriff Joe Kast.

The fast-moving Almeda Drive Fire in Oregon, affecting southern communities like Ashland and Medford, has burned through more than 5,700 acres, according to the state's Office of Emergency Management. Images of the fire's destruction shared by the agency showed burnt-through neighborhoods and smoldering lots.

"This is an event that is larger than anything that I've been a part of," Jackson County Sheriff Nathan Sickler said at a news conference Wednesday.

Officials recovered the remains of a person near the origin of the fire in northern Ashland, Mr. Sickler said. "Based on the circumstances, there's likely there could be additional [bodies] but we won't know that for some time," he said.

Brenda Rosch fled her mobile home near Medford on Tuesday with just the clothes she was wearing and a tablet computer. The entire mobile home park has been destroyed, Ms. Rosch said.

"I was resting, and the next thing I know the sheriffs are outside, there is dense smoke in the valley, really thick smoke, and the sheriffs are outside saying evacuate now, evacuate now," she recalled.

She said she hoped her fellow evacuees might do something together to help celebrate her 65th birthday on Friday.

In California, meanwhile, a complex of multiple fires burning since August in the Sierra Nevada mountains north of Sacramento doubled in size this week and now stands at more than 252,100 acres with 24% containment. The fire's quick growth prompted further evacuation orders and warnings.

—Ian Lovett, Alejandro Lazo, Talal Ansari and Jim Carlton contributed to this article.

Citi Names Jane Fraser As CEO

Continued from Page One

has the right combination of strategic vision and operational prowess to guide Citigroup through a severe recession that has injured several of its core businesses.

"Jane is tough as nails," said John Gerspach, Citigroup's retired longtime financial chief. "She's an incredibly nice person but don't confuse how she comes across with her ability to make the hard decisions."

Her promotion is a huge step for women in the banking business. The industry's top ranks remain stubbornly male, despite efforts to recruit and elevate more women. Men run the major Wall Street banks—a group that includes JPMorgan Chase & Co., Bank of America Corp. and Goldman Sachs Group Inc.

Ms. Fraser's appointment as the bank's first female CEO is "a point of pride for all of us and groundbreaking for our industry," Mr. Corbat said in a memo to employees. She will join the board immediately.

Citigroup tapped Ms. Fraser to serve as the bank's president and to run its global consumer bank last year, after rival Wells Fargo & Co. approached her for its then-open CEO spot. That established her as the front-runner to succeed Mr. Corbat. But the timing of Mr. Corbat's retirement comes as a surprise; he was expected to remain CEO into 2022.

Mr. Corbat, 60, has run the bank since 2012, stepping in following Vikram Pandit's abrupt departure. The 37-year Citigroup veteran, a fix-it man with a penchant for statistics, is credited with returning the bank to health following its near-collapse during the 2008 financial crisis. Still, Citigroup trails peers on profitability and share-price performance.

The Citigroup that Ms. Fraser will run is far different from the bank she joined in 2004 after stints at Goldman Sachs Group Inc. and McKinsey & Co. (Mr. Corbat interviewed her for the job at Citigroup.) Sandy Weill, the bank's architect, had recently retired, leaving behind a financial supermarket that had a reputation as an empire builder.

Ms. Fraser was one of the leaders who helped the bank change tack. During the financial crisis, she ran the bank's strategy division, laying the groundwork to shrink the bank and sell units like the Smith Barney brokerage. That role gave her a vision of what Citigroup could become, but she wanted to run a business.

Citigroup tapped her to shore up its private bank for the ultrarich.

A few years later, fresh off a work trip to Kuwait and Qatar, Ms. Fraser got a call from Mr. Corbat. He asked her to move to the St. Louis area to run the mortgage unit. At the private bank, Ms. Fraser had dealt with multimillionaires. In St. Louis, her job would be to look after a battered business serving homeowners worried about foreclosure.

"A few of my friends asked me if I was out of my mind," Ms. Fraser said at a 2014 conference. "The British term is daft." (Ms. Fraser grew up in Scotland.)

Her new employees, Ms. Fraser said at the conference, wondered what a British woman could do for their U.S. business. At her first town hall with the group, she donned a Cardinals jersey.

"Those are the moments you're standing there and you just have to leap in there head first and go for it," she said.

Women, she has said, should be less shy about their strengths, including collaboration and emotional skills that add more diverse thinking to executive suites.

In 2015, Citigroup sent her to Mexico to run the bank's scandal-marred Latin American business. The previous year, the bank had said its Mexico unit had been duped in an alleged accounting fraud by an oil-services firm.

The Mexico unit fiercely guarded its culture and, until then, Citigroup had largely left it alone. Fixing it was viewed as a messy and difficult job. Few Citigroup executives spoke Spanish. Ms. Fraser did. She took over and turned over the business's male-dominated management. Its financial performance improved.

Last year, Mr. Corbat and Citigroup's board decided to name her president. Stephen Bird, who had been running the much larger consumer business, decided to leave. Ms. Fraser was given his job, as well.

Ms. Fraser has said women should be less shy about their strengths.

She has led the bank's emergency response to the coronavirus in North America, an assignment that has put her in touch with leaders across the bank.

She will take over a Citigroup that will be under pressure to use its unique global perch to expand profits. Citigroup is one of the biggest players in the business of helping global corporations move their money around the world. That business has been dented by a world-wide pandemic that has slowed global commercial activity and cross-border movements.

Another challenge is to strengthen the consumer bank, which is smaller than that of rivals. It is an especially delicate balance now that coronavirus has devastated entire swaths of the U.S. economy. Ms. Fraser's background in consumer business is something Mr. Corbat lacked.

Eight years ago, Mr. Corbat took over a bank in crisis. Regulators and investors were irritated that Citigroup wasn't moving quickly enough to change after the financial crisis. Mr. Corbat worked to smooth over the bank's relationships with its overseers and to shrink. He largely stuck to the plan his predecessor and the board had shaped, but picked up the pace.

Still, the bank failed the Federal Reserve stress test in 2014, with the Fed telling Citigroup it had concerns about the bank's general ability to assess risk. The bank renovated its risk models and hired more compliance employees.

Mr. Corbat, his associates said, understood that much of the public distrusted banking—and Citigroup in particular—when he took the helm.

While he has won plaudits for steadying Citigroup, analysts and investors were looking for more signs of growth.

This was supposed to be the year that Citigroup showed it had improved its profitability and caught up to its rivals. The coronavirus pandemic and the economic destruction it caused have forced the bank to set aside those targets. But, like its peers, Citigroup has managed to ride out the crisis with its profitability dented but its health intact.

Citigroup shares have fallen 36% this year, but have risen about 38% since he first took over the bank, slightly underperforming peers. Shares closed down less than 1% at $50.95 Thursday.

Mr. Corbat "will leave the firm in a much stronger position than he found it," Chairman John Dugan said.

In a memo to employees Thursday, both Mr. Corbat and Ms. Fraser cited the need for Citigroup to invest even more heavily in its global infrastructure for risk and controls. Mr. Corbat said putting those plans in the hands of his successor was one reason it was time for a new leader.

Activist ValueAct Capital is among the investors who have applauded Mr. Corbat, but the fund also hoped for better returns. Partner Dylan Haggart said he and his colleagues believe Ms. Fraser has the "ability to lead thoughtful strategic transformation and drive operational results."

Year-End Still Target For Oxford Drug Data

By Jenny Strasburg

LONDON—**AstraZeneca** PLC's chief executive said a Covid-19 vaccine it is developing with the University of Oxford could still be ready by the end of the year, despite the pause in late-stage trials after a participant in the U.K. developed an unexplained illness.

Chief Executive Pascal Soriot said the progress of a safety review into the trial subject will determine the timetable. He said he still expects a set of data from the trials that can be presented to regulators for approval by the end of the year.

"We could still have a vaccine by the end of this year, early next year," he told reporters during an online conference Thursday morning.

Mr. Soriot said manufacturing capacity for the global distribution of the vaccine should be ready by early next year, and the company intends to make the vaccine available to all regions of the world at the same time.

An independent committee is reviewing potential safety concerns related to the sick U.K. trial participant, which led to the trial pause. The vaccine, which AstraZeneca has licensed from Oxford, is one of the most advanced efforts in the West. Before the pause, the company said it might have enough data by next month to submit the vaccine to regulators for approval.

Mr. Soriot said the company doesn't have a diagnosis for the trial subject who fell ill. "More tests are being done on the patient, the person, who developed the symptoms," he said.

The U.K. study of the vaccine was paused once before, in July, according to an Oxford spokesman. The university declined to discuss specifics, other than that there were no ongoing concerns as a result of the event.

Several Vaccines Could Join Winner's Circle

By Peter Loftus

The first vaccine that proves to safely protect people against Covid-19 disease will be a breakthrough moment, but is unlikely to be the sole answer to curbing the coronavirus pandemic.

Instead, health experts say it is increasingly likely that several vaccines could pass muster in clinical trials and become available in phases over a period of weeks and months.

A multiplicity of experimental vaccines provides bench strength in the event of more potential delays like the one **AstraZeneca** PLC encountered earlier this week, after a volunteer in a U.K. vaccine trial developed an unexplained illness, leading the company to pause studies to review safety data.

Multiple vaccines would have implications for supply and distribution plans. If testing is successful, it is possible that rollouts of vaccine doses could start as soon as this fall and stretch into 2021 and beyond.

"I think the general public maybe has the wrong impression that there will be a winner and only one winner and everybody else will be a loser," Dr. Anthony Fauci, director of the National Institute of Allergy and Infectious Diseases, said in an interview. "That's not the case at all. I think it's quite conceivable, if not likely, that you're going to have multiple candidates that'll get over the finish line that will actually be good enough to be approved for production and use."

Not all vaccines in testing are likely to succeed, but several have shown promise in small, early-stage human studies. At least two vaccines are now in large, late-stage clinical trials in the U.S., including one co-developed by **Moderna** Inc. with the National Institutes of Health and another from **Pfizer** Inc. and **BioNTech SE**. A third, from AstraZeneca and the University of Oxford, is on hold pending the safety review.

JOSHUA RASHAAD MCFADDEN FOR THE WALL STREET JOURNAL

A participant in a vaccine trial receives an injection in Atlanta. A staged rollout of Covid vaccines is likely.

The large trials are designed to generate enough evidence about safety and efficacy to support a government decision on whether to clear them for widespread use. Companies have said interim results of the studies could be available starting in the fall, possibly as soon as October, and if positive, could trigger U.S. authorization of emergency use of the shots.

Novavax Inc. and **Johnson & Johnson** are planning to begin large trials of their experimental vaccines this month, with potential availability of initial doses by year-end or in early 2021. Vaccines developed in China and Russia also are in advanced stages of testing and have shown promise in studies so far.

U.S. officials have signaled there could be at least two vaccines available by the end of this year. The Centers for Disease Control and Prevention sent documents last week to state officials that lay out various scenarios, including availability of a limited number of doses of two vaccines by the end of October with more doses by the end of the year.

The CDC document doesn't name the two vaccines that could become available but describes characteristics that match those of the vaccines from Pfizer and Moderna.

Experts say multiple vaccines will be needed because no single company can make enough for the whole world. Several companies have signed contracts with the federal government to supply at least 100 million doses of each vaccine in the U.S., and are planning to produce larger global supplies.

> **Not all vaccines in testing are likely to succeed, but several have shown promise.**

"We need multiple winners to have enough vaccines," said Dr. Mark Mulligan, director of the NYU Langone Vaccine Center in New York, which is helping to run a trial of the Covid-19 vaccine co-developed by Pfizer and BioNTech.

Not everyone will be able to get vaccinated right away because initial supplies will be limited—perhaps 10 million to 15 million in the U.S., according to a draft report released this week by the National Academy of Medicine.

There is likely to be a staggered rollout of which people can get the shots. Last week, a National Academy of Medicine committee proposed an allocation plan for the U.S. that would give the first vaccine doses to front-line health-care workers in hospitals and nursing homes who are at risk of infection.

These would be followed in phases by other groups such as older adults in nursing homes, people with health conditions that increase risk of more-severe Covid-19, and workers in essential industries, before reaching the general population.

Having multiple vaccines could serve another purpose beyond shoring up supply. Each vaccine may turn out to have different safety and efficacy profiles, or other traits that could make it more or less useful in certain groups, such as the elderly.

"There are going to be multiple vaccines of different degrees of effectiveness, and different degrees of effectiveness in a range of populations," said Dr. Peter Hotez, dean of the National School of Tropical Medicine at Baylor College of Medicine and part of a group trying to develop a low-cost Covid-19 vaccine for developing countries. He says it is possible there will be four to five successful vaccines within the next year.

Some vaccines could prevent coronavirus infections, which would help reduce transmission of the virus, he said; others could reduce the severity of Covid-19 disease but not prevent infections.

Any such differences would have to be borne out by the results of the large Phase 3 trials, however, because the earlier studies didn't test whether the vaccines prevented infections or reduced disease.

Logistical traits could make one vaccine more suitable for certain groups than others. For example, the two leading gene-based vaccines, from Pfizer and Moderna, must be stored and shipped at low temperatures, which could make them more suitable for vaccinating health-care workers at hospitals or other facilities that have the necessary storage equipment.

Having multiple vaccines could, however, add to the complexity of waging a successful vaccination campaign.

Several vaccines require two doses, so providers would have to track who gets which vaccine, and set up reminders to call them back for the second dose. Health experts say there is no evidence yet that two different vaccines could be given effectively to the same person.

"It's going to add to the complexity on the ground, to those people who are doing the vaccination," said Dr. Eric Toner, senior scholar with the Johns Hopkins Center for Health Security. "I don't think they can rely on patients to know which vaccine they received or remember a month later."

FDA Guided by Science, Not Politics, Officials Say

By Thomas M. Burton

WASHINGTON—Senior Food and Drug Administration officials, bristling at criticism from some Democrats and medical leaders that the agency has been politicized by the Trump administration, took the unusual step Thursday of publicly declaring that science, not politics, will guide their decisions on Covid-19 vaccines.

In addition to taking a science-first stance, the opinion piece in USA Today also appeared to be a rebuttal to President Trump, who has accused the agency of not moving quickly enough to help find an effective vaccine for Covid-19.

"We absolutely understand that the FDA, like other federal executive agencies, operates in a political environment," said the piece by eight executives, who oversee decisions on drugs, diagnostic devices and vaccines. "We will work with agency leadership to maintain FDA's steadfast commitment to ensuring our decisions will continue to be guided by the best science."

In an Aug. 22 tweet, Mr. Trump had expressed frustration over what he claimed to be FDA foot-dragging over a Covid-19 vaccine.

"The deep state, or whoever, over at the FDA is making it very difficult for drug companies to get people in order to test the vaccines and therapeutics," the president wrote in the tweet.

"Obviously, they are hoping to delay the answer until after November 3rd. Must focus on speed, and saving lives!" the president wrote, copying @SteveFDA, the Twitter handle for FDA Commissioner Stephen Hahn.

White House spokesman Judd Deere, asked for comment on the opinion piece, said the Trump administration supports putting science and safety first in the quest for a vaccine.

"The American people can rest assured that any approval will maintain the FDA's gold standard for safety and testing to ensure a vaccine or therapeutic is effective."

SARAH SILBIGER/GETTY IMAGES

The Food and Drug Administration headquarters in White Oak, Md.

The senior FDA officials made their public statement without approval from the White House, according to people familiar with the actions.

The authors of the essay include Drs. Peter Marks, whose FDA center decides on Covid vaccines; Jeff Shuren, whose FDA center evaluates Covid diagnostics; Patrizia Cavazzoni, acting director of the FDA's center for drugs; and Janet Woodcock, director of the center for drugs but on detail now to the FDA commissioner's office.

"If the agency's credibility is lost because of real or perceived interference, people will not rely on the agency's safety warnings," they wrote. "Erosion of public trust will leave consumers and patients doubting our recommendations."

A day after he tweeted his criticism of the FDA, Mr. Trump announced that the FDA had authorized use of convalescent plasma—the antibody-rich blood component from recovered Covid-19 patients—for treating serious coronavirus cases.

Some Democrats cited the timing as evidence that the agency had been politicized. In fact, FDA officials had already decided the previous week that they would decide that issue by evaluating recent patient outcomes data and concluding Aug. 22, according to a person familiar with the decision.

The FDA decision, however, wasn't based on the normal gold standard of a randomized, controlled clinical study. It compared people who got a high-dose version of the plasma with those who got a low dose.

Peter B. Bach, director of Memorial Sloan-Kettering Cancer Center's center for health policy and outcomes, said the FDA decision would have had more credibility had it been based on a randomized, controlled trial.

—Jennifer Maloney contributed to this article.

Cargo/Trunk Liner

CELEBRATING AMERICAN-MADE

Made in America comes with a promise of quality and craftsmanship. That's why you can rely on our super durable Cargo/Trunk Liner to protect the back of your vehicle for years. Plus, when you buy USA-made products, you're helping support American jobs and our economy.

WeatherTech®.com

Auto. Home. Pet. Find Your Fit.

1-800-441-6287 or 1-630-769-1500

Made in the USA

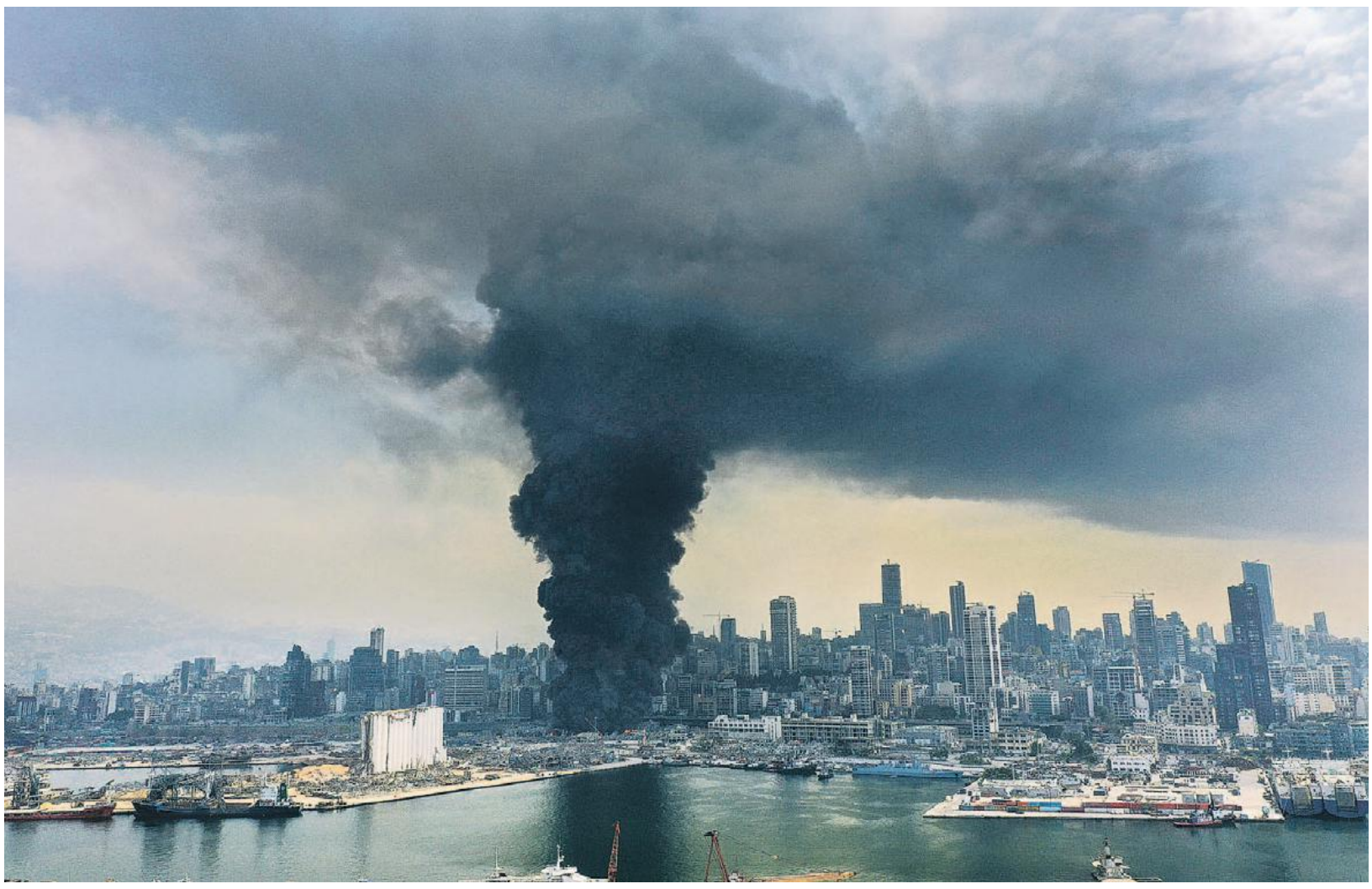
© 2020 MacNeil IP LLC

WORLD NEWS

Fire Hits Beirut Port Weeks After Blast

Blaze at warehouse stirs additional public anger at a government perceived as negligent

By Nazih Osseiran And Isabel Coles



HUSSEIN MALLA/ASSOCIATED PRESS

Thursday's fire at the Port of Beirut triggered panic among residents traumatized by last month's massive explosion that killed nearly 200 people and injured thousands.

BEIRUT—A large fire broke out at Lebanon's main port, sending up a plume of smoke near the site of the massive explosion that devastated a swath of the capital and killed nearly 200 people.

People rushed to get away as firefighters tackled the blaze at a warehouse about 500 yards from the blast site. The Lebanese military said it had sent helicopters to help extinguish the fire.

The cause of Thursday's fire couldn't immediately be determined, but it served as a reminder of the security lapses that led to the Aug. 4 blast, which injured more than 6,000 and left thousands of homes in ruins.

An employee of shipping company BCC Logistics said the fire started in a warehouse belonging to the firm while maintenance work, including welding, was being carried out at the port by private contractors.

"Employees were outside the hangar having lunch and next thing they know they are running for their lives," the employee said.

The company's chief executive didn't respond to a request to comment.

The International Committee of the Red Cross stores thousands of food parcels and oil in the warehouse, and the fire risks humanitarian operations, Fabrizio Carboni, the regional director for the Near and Middle East, said on Twitter. The extent of the damage remains to be established, he said.

Lebanon President Michel Aoun called for a meeting of the Higher Defense Council, which includes senior security and defense officials. Military police began an investigation into the cause, Lebanon's army said in a statement posted on Twitter.

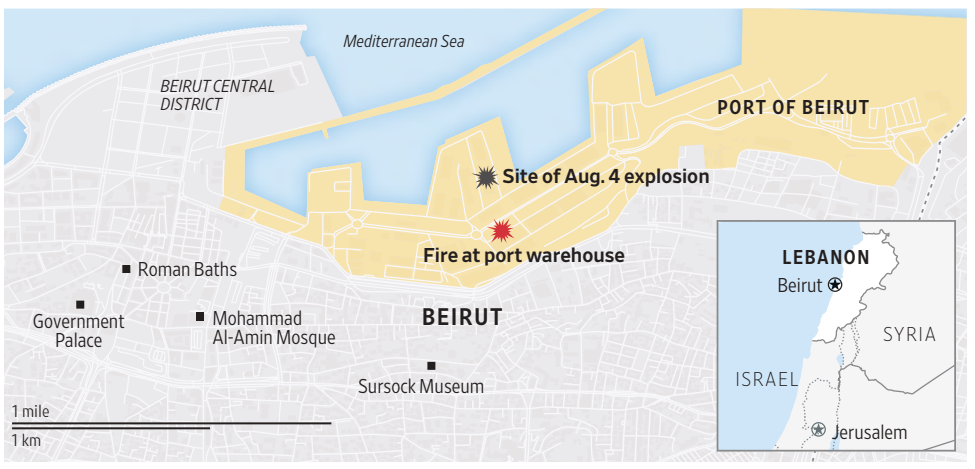
The president's office didn't respond to a request to comment on the cause of the fire.

The fire is further evidence for many Lebanese of official negligence that culminated in last month's explosion. The government's response has been criticized as lackluster, with volunteers stepping in to clear away rubble and fix damaged homes.

The government has promised to hold those responsible for the blast accountable and has instructed the military to deliver aid to battered neighborhoods.

The explosion capped a series of crises that have underlined the government's failure to address Lebanon's most pressing challenges. Multiple deep-rooted problems—from an economic tailspin to rolling power cuts and spreading hunger—have shaken the country in the past year. Many Lebanese have blamed the country's ruling elite for its multiple problems, most of which they say are underpinned by corruption and mismanagement.

Talal Merhi lost everything he owns in last month's blast, so when the 52-year-old taxi driver saw the smoke on Thursday, he fled Beirut. "I am disgusted with my life and with this country," he said.



There were no casualties, said Brig. Gen. Raymond Khattar, Lebanon's civil-defense chief. Mr. Khattar said emergency services were running out of water to extinguish the blaze, and called on private water-delivery services to help.

"Rubber and oil takes time to burn so we have to deal with it using foam," he said.

The fire comes a week after the Lebanese army found more than 4 tons of ammonium nitrate near the port, where a larger cache of the same highly explosive material caused last month's explosion. Mr. Khattar and a military intelligence official on Thursday said there were no longer any explosive materials at the port.

The highly combustible material was kept close to the city center for nearly seven years after it was unloaded from a leaking ship.

Foreign leaders have called for an international investigation into the explosion, but so far the Lebanese government has resisted such demands and is carrying out its own probe.

Last week's discovery of more explosive chemicals came days after the judicial investigator in the case issued arrest warrants for the port's harbor master and the general director of land and maritime transport, state media reported.

In the wake of the blast, Lebanon's prime minister and his cabinet resigned under pressure from protesters. But the appointment last week of the country's ambassador to Germany as the new prime minister has dismayed many, who now believe the explosion won't lead to real political change.

While the political class wrangles over a new government, Lebanese are struggling to rebuild shattered homes when many were struggling.

An assessment conducted by the World Bank estimated the damage from the explosion to be as high as $4.6 billion, with an additional $2.9 billion to $3.5 billion incurred in economic losses in the wake of the blast.

Even before the explosion, the World Bank forecast the economy would shrink by 10.9% this year.

ANGELOS TZORTZINIS/AGENCE FRANCE-PRESSE/GETTY IMAGES

Thousands, including many children, were left sleeping on roadsides and in fields around the island, with little food or water.

Greece Seeks Shelter for Thousands Of Migrants Displaced by Camp Blaze

By Apostolis Fotiadis And Giovanni Legorano

ATHENS—A second night of fires destroyed what was left of Europe's biggest refugee camp, on the Greek island of Lesbos, as authorities scrambled to rehouse some 12,000 people who were living there.

The fires at the overcrowded Moria camp on Lesbos were set by some of the migrants protesting lockdown restrictions imposed at the camp after a number had tested positive for the coronavirus, a Greek government spokesman said.

The revolt at the camp, the outbreak of Covid-19 among asylum seekers, and resistance by Greeks to new migrant housing are creating a near-intractable problem for the government. This week's chaos is the result of years of neglect by Greek and European Union authorities of tensions at overcrowded and squalid camps.

"There can be no surprise about what happened in Moria. It was a tinderbox, figuratively and literally," said Nick Malkoutzis, editor of Greek analysis website Macropolis. "There are no easy choices for European politicians in addressing migration, but surely creating and sustaining such a dire place was the worst choice of all."

The initial blaze Wednesday destroyed most of the camp, forcing the migrants to flee to the surrounding area. Further fires burned the rest on Thursday. Thousands, including many children, were left sleeping on roadsides and in fields around the island, with little food or water. Authorities flew some 400 unaccompanied minors to the mainland.

Migration Minister Notis Mitarakis said the government plans to replace the camp with a center on the island where movement is heavily restricted. That triggered objections from Lesbos residents, who want an end to the presence of thousands of migrants, and who erected roadblocks in protest.

Moria was designed to house up to 3,000 asylum seekers, but its population had swelled to around 25,000 by last year, until the government moved to shift some of the migrants to the mainland. Still, the camp was filled with thousands living in tents, small containers and ramshackle self-made structures squeezed tightly together. Aid groups have warned that unsanitary conditions at the camp made it a potential breeding ground for disease—a fear heightened by the coronavirus.

Greece has been at the forefront of the migration crisis since 2015. Lesbos, which is close to the Turkish coast, has been one of the main entry points into Europe for refugees and other migrants fleeing war in Syria, Iraq and Afghanistan.

The slow processing of asylum claims left thousands at Moria exasperated, losing hope that they would be able to build a new life in Europe or even escape the island of Lesbos. Anger flared this week when restrictions were imposed following the detection of Covid-19 infections.

Protests Turn Deadly In Colombian Capital

By Kejal Vyas

BOGOTÁ, Colombia—At least nine people died amid protests that swept this capital overnight, authorities said on Thursday, after police officers killed a man while repeatedly firing a stun gun at him as he pleaded for his life in an encounter caught on video.

Javier Ordoñez, a 46-year-old cabdriver, was seen squirming, his shirt ripped, as two officers pinned him to the street on Wednesday in footage that Colombian media broadcast nationally.

"Please, no more," Mr. Ordoñez can be heard saying in the short cellphone recording. It was shot by a bystander as the officers lay on top of Mr. Ordoñez while firing a stun gun into his hip and back several times. He was later pronounced dead at the hospital.

The event led President Iván Duque and Bogotá Mayor Claudia Lopez to call for a thorough investigation. A peaceful vigil planned for Mr. Ordoñez late Wednesday quickly turned violent as scores of demonstrators clashed with riot police, with some throwing rocks at officers who responded with tear gas and gunfire.

"Any disorder caused by those in uniform, we have to demand quick sanctions and rigorous investigations," Mr. Duque said in a televised address Wednesday night.

The unrest left more than 170 civilians injured, 66 of which were gun-related injuries, the mayor's office said. Nearly 150 police officers were also injured. Dozens of public buses and police stations were torched, officials said, just as Bogotá had begun to resume normal activity after nearly six months of a lockdown aimed at curbing the Covid-19 pandemic. Authorities said they were investigating the deaths related to the protests, seven of which were in Bogotá while another two were in Soacha, a city near the capital.

Ms. Lopez in a press conference on Thursday denounced what she called "unacceptable police brutality" and said investigators are leading a probe into evidence of "indiscriminate" gunfire by officers. All of those who died in the city, she said, were between the ages of 17 and 27, and succumbed to gunshot wounds. City authorities have received 137 reports of alleged police brutality this year.

The police killing of a cabdriver was caught on video, sparking an outcry.

She urged calm as activist groups in the city promised more demonstrations Thursday night.

Like several Latin American countries, Colombia saw a monthslong wave of antigovernment protests a year ago. Riot police killed an 18-year-old protester named Dilan Cruz with a projectile amid the unrest, and his death become a rallying cry.

That movement tapered off without major concessions from the central government.

Police said the latest altercation was triggered early Wednesday after Mr. Ordoñez's was stopped by officers for allegedly consuming alcohol in public in violation of social-distancing guidelines.

ECB Leader's Optimism On Economy Boosts Euro

By Tom Fairless

FRANKFURT—European Central Bank President Christine Lagarde sounded an optimistic note on the eurozone's economy and played down concerns over the recent strength of the euro, sparking a rally in the currency and stirring questions as to whether the bank will provide a fresh round of stimulus to support the region's stuttering recovery.

Following a meeting of the ECB's governing council, Ms. Lagarde said the 19-nation currency union was experiencing a strong economic rebound from the deep contraction caused by the coronavirus pandemic, citing a recent bounceback in manufacturing and services.

However, some analysts warned that the ECB might be too sanguine as Covid-19 cases are surging across the continent and eurozone inflation has fallen below zero.

"We can't help but feel that the ECB just missed an opportunity to remain ahead of the...curve," said Frederik Ducrozet, an economist with Pictet Wealth Management in Geneva.

The ECB has used its policy tools aggressively since March, unveiling some $3 trillion of stimulus that roughly kept pace with the Federal Reserve. Its actions helped to pin down borrowing costs for indebted governments in Southern Europe and keep credit flowing.

Some analysts expected Christine Lagarde to hint at fresh EU stimulus.

Recent economic data have disappointed however, suggesting that confidence among the region's consumers and businesses is starting to wane, even though economic activity remains as much as 10% below its level at the start of the year.

Some analysts had expected Ms. Lagarde to hint at a fresh burst of stimulus soon amid signs the region's recovery is losing steam, especially after Federal Reserve Chairman Jerome Powell signaled in August that the U.S. central bank will keep interest rates low for years, putting pressure on the ECB to follow suit.

The ECB slightly revised up its forecasts for economic growth and inflation through 2022. It left its key interest rate unchanged at minus 0.5% and said it would continue to purchase up to €1.35 trillion, equivalent to $1.59 trillion, of eurozone debt under an emergency bond-buying program unveiled in March.

Ms. Lagarde suggested that officials hadn't discussed fresh stimulus, and were relaxed about a recent sharp drop in the region's inflation rate, to minus 0.2% in August. The ECB aims to keep inflation just below 2% but has missed that target for years.

The ECB has been criticized for being too slow to stimulate the region's economy, including by raising interest rates just ahead of economic downturns in 2008 and 2011.

ECB/XINHUA/ZUMA PRESS

ECB President Christine Lagarde didn't hint at any imminent policy action despite the currency's rise.

"It wouldn't be unwise to learn the lesson and avoid claiming victory too early," Mr. Ducrozet said.

While Ms. Lagarde said the ECB was carefully assessing the value of the euro, which has surged more than 10% against the dollar in recent months, she didn't hint at any imminent policy action.

The euro rose more than half a cent against the dollar, to $1.19 on Thursday, as investors bet the ECB wouldn't try to halt the currency's appreciation.

Some analysts warned the ECB's optimism could backfire if it drove up the value of the euro, which would weigh further on inflation and might force the ECB to do more later.

A stronger euro tends to hurt the region's large exporters by making their products more expensive in international markets and hurting growth. Exporters are also wrestling with disruptions to their global supply chains, ongoing trade conflicts, and uncertainty around the European Union's future relationship with the U.K. after Brexit.

Virus cases are surging in France and Spain, raising fears of a powerful second wave in the winter months that could trigger fresh social restrictions and hurt consumer and business confidence.

Virus Surge Tests Europe's Bid to Keep Schools Open

By Joanna Sugden

LONDON—European governments are working to keep schools open amid a rise in coronavirus infections, removing pupils suspected of being infected and so far avoiding a repeat of the wide-scale spring closures.

Governments in the U.K., France, Germany and elsewhere say they are determined to keep classrooms open in the fall both because it enables parents to return to work and because of the social and economic scarring caused by months without face-to-face teaching for millions of pupils this year.

Schools that have reopened in Europe have relied on isolating individual students or bubbles of children, while also tracing their immediate contacts. So far, relatively few schools in Europe have closed, despite a surge in infections in a number of European countries.

"Schools should be the very last bit of society that we want to close down again" if there are new localized lockdowns, U.K. Prime Minister Boris Johnson said in a recent forum with parents. In August, he wrote in a British newspaper that "now that we know enough to reopen schools to all pupils safely, we have a moral duty to do so."

The U.K. said this week that it would restrict social gatherings in England to six people starting on Monday, in part to safeguard schools as coronavirus cases surge.

In France, which had 8,577 new coronavirus cases on Wednesday, the education ministry has said it would deploy all possible means to keep children in the classroom.

French schools are isolating individual cases of the virus and those who have had contact with the infected person. A 14-day quarantine is imposed on those individuals, but the rest of the school remains open unless three or more cases are found, in which case public-health, education and local officials decide whether to close a class or school completely.

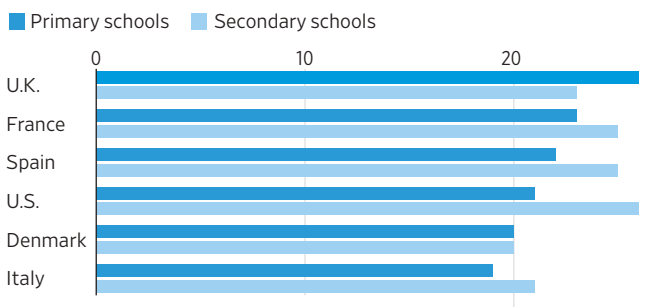
Since returning for the fall at the start of this month, 32 of France's 60,000 schools have shut because of the virus, and 525 classes are in quarantine.

In Germany, where the infection rate has been lower than in much of Europe, schools reopened in May and have since been conducting large-scale testing of staff and pupils whenever necessary.

Authorities worked to reassure staff about the safety of returning. If teachers refused to return to work, a health assessment was offered to reassure them about their risk level if they contracted the disease. The percentage of teacher absenteeism went from double digits to between 2% and 5% as a result, according to Andreas Schleicher, director of education for the Organization for Economic Cooperation and Development.

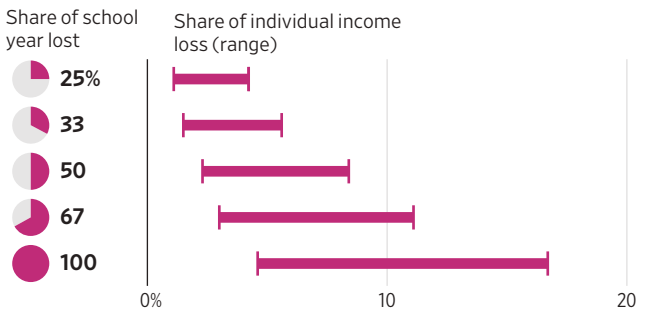
Countries with larger class sizes are likely to have to quarantine more pupils in case of outbreaks.

Average number of pupils in a class by type of institution, 2018



Pupils who missed school because of lockdown are expected to take a hit to their lifetime earnings.

Projected share of loss to individual income due to Covid-19 by amount of school year lost, world-wide



Source: Organization for Economic Cooperation and Development

Any infected students or teachers are quarantined, along with their contacts. Only a handful of German schools closed completely at the end of the past school year and have closed this fall.

"I don't think anybody would do [school closures] again," said Mr. Schleicher, referring to European schools in general. "It's so much easier to close schools than reopen them."

The emphasis on closing schools only as a last resort has come amid mounting evidence that children play a limited role in spreading the virus, said Russell Viner, president of the Royal College of Paediatrics and Child Health in the U.K.

"We've always known that schools are good at transmitting bugs...but the truth is—from the evidence we have from multiple countries around the world—that schools are not places that transmit Covid very well," Prof. Viner said.

Some research, however, indicates children may be carriers of the coronavirus just as much as adults, and the researchers behind those findings suggest children are likely capable of spreading it, too.

An OECD survey of 1,370 teachers, principals and government officials in 59 countries found that 81% expected quarantine measures would be used in future outbreaks. Only 13% said the entire school would close.

However, narrow quarantines can be harder to implement in practice as winter approaches and seasonal colds and coughs are confused with symptoms of the disease.

"School leaders, teachers, they are not clinicians, they have no medical expertise in these matters," said Paul Whiteman, general secretary of the National Association of Head Teachers in the U.K.

Parents are also raising concerns about the prospect of their children being caught in rolling quarantines if symptoms spread through a class or grade over a period of time.

Countries with large class sizes or without widespread testing regimes or contact-tracing apps can see hundreds of children sent home if a case is identified.

High-school students who change classes for different subjects are particularly difficult to maintain in small bubbles. In England, which has among the largest class sizes in Europe, the Wells Academy in Nottingham gave pupils new ties to identify them as part of a year-group bubble that counts around 120 pupils.

Andy Hunter, principal of Samuel Ward Academy, a high school in eastern England, spent his summer ordering large quantities of hand sanitizer, devising one-way walking systems and taping exclusion zones around teachers' desks. "We did an awful lot of work" to prepare for the reopening, he said.

It wasn't enough. Right after the start, the school shut again after a staff member tested positive for the coronavirus and the school's officials traced the staff member's contacts.

After testing, nine staff were found to have the virus. They had come into contact with five classes, or about 120 children, and eight additional staff.

Health authorities advised the school to close while the contacts were traced. "You can't believe how disappointing it is on Monday to have to close the school, absolutely heartbreaking," Mr. Hunter said.

EU Warns U.K. Must Keep to Brexit Deal

The European Union delivered an ultimatum to Britain, demanding it withdraw a proposal before British lawmakers that would breach the Brexit divorce agreement the two sides signed late last year.

*By **Laurence Norman** in Brussels and **Max Colchester** in London*

The proposed law would give the British government power to override some of the most sensitive parts of the agreement that were aimed at avoiding the emergence of a hard border between the British province of Northern Ireland and Ireland, an EU member. This was done to avoid inflaming sectarian tensions on the island.

The EU on Thursday demanded U.K. Prime Minister Boris Johnson's government rewrite the proposal by the end of the month. If that doesn't happen, the bloc could take legal action or halt talks over future relations between the two sides, officials said.

The dispute appears to significantly increase the possibility that negotiations on a trade deal to structure post-Brexit EU-U.K. economic ties from the start of next year could end without agreement. The pound fell by more than 1% against the dollar after the EU issued the statement.

EU officials had warned that the full and faithful implementation of last year's agreement was a precondition of sealing a trade deal.

SIMON DAWSON/REUTERS

The EU's Michel Barnier said big differences remain with the U.K.

The EU ultimatum followed a hastily organized meeting between EU and U.K. officials in London on Thursday to discuss the implementation of the agreement. British minister Michael Gove said he explained to the EU officials that "we would not be withdrawing this legislation."

European Commission Vice President Maros Sefcovic said after the meeting that, if adopted, the draft bill would be an extremely serious violation of the withdrawal agreement. By putting forward the bill, "the U.K. has seriously damaged trust between the EU and the U.K.," he said.

Separate negotiations taking place on Thursday in London on future relations between the two sides didn't appear to make much progress. "Significant differences remain in areas of essential interest for the EU," said the bloc's lead negotiator, Michel Barnier.

EU officials said they hadn't decided what action they would take at the end of the month if the U.K. decides to press on with the bill. EU leaders meet in Brussels on Sept. 24-25. One option would be to start European legal proceedings that could end with the EU demanding that Britain pay financial penalties.

Under last year's accord, the two sides agreed that Northern Ireland would in effect stay inside the EU's single market, for example following rules relating to government support for businesses. That would also imply checks on goods heading into Northern Ireland from the British mainland to ensure that they meet EU standards.

Mr. Johnson's government now wants leeway to unilaterally override aspects of the agreement relating to state aid and customs. Mr. Johnson said this was to prevent extreme and irrational interpretations of the divorce agreement. The government published its own legal advice stating this would break international law but is necessary to protect the sovereignty of Britain's Parliament. The most senior lawyer in the British civil service quit in protest.

British government officials say the divorce treaty undermines the government's sovereign power. For instance, the EU's state-subsidy rules could apply to British-based businesses that sell goods into Northern Ireland that are then sold into the trading bloc. Britain could be required to notify Brussels of changes to its subsidies program.

A British government spokesman said the divorce deal had been agreed to in haste and was always subject to change. Its contents "aren't like any treaty....They were agreed at pace in the most challenging political circumstances," he said.

X-CHAIR
Find Yourself Working from Home?
Invest in an X-Chair - Same Day Shipping!
Dynamic Variable Lumbar Support (DVL) feels incredible!
#1 HOME OFFICE CHAIR
as rated by officerecap.com
As low as $29 per month!*
Free Shipping & 30 Day Risk Free Trial
Save $100 Now!
BuyXchair.com
This is Not Your Grandfather's Office Chair!
* $29 / month is based on purchase price of 499.99 for 18 months 0% interest
BuyXchair.com | 844-4-XCHAIR | Corporate Discounts Available

WORLD WATCH

HONG KONG

U.S. Sells Compound For $332 Million

The U.S. government agreed to sell a compound for consulate staff in one of Hong Kong's most exclusive residential areas to a local developer for nearly a third of a billion dollars.

Property agent CBRE Group Inc. said on Thursday that the buyer would pay $332 million (reported as 2.57 billion Hong Kong dollars), for the site at Shouson Hill, on the southern side of Hong Kong island.

The site covers 94,796 square feet, with 26 apartments in six low-rise residential buildings and an outdoor swimming pool. The buyer, Hang Lung Properties Ltd., plans to redevelop the site into luxury detached houses. Hang Lung said including the land cost, it planned to invest about HK$4 billion, in total, and aimed to complete the redevelopment by 2024.

China's imposition of a national security law on Hong Kong has helped stoke tensions between the U.S. and China.

A spokesperson for the U.S. consulate in Hong Kong said the disposal was "purely a business decision" made as part of a global reinvestment program by the State Department. "It will not affect our presence, staffing, or operations in any way," the spokesperson said.

—Joanne Chiu

EDUARDO SOTERAS/AGENCE FRANCE-PRESSE/GETTY IMAGES

HOLIDAY MARKET: Sheep were sold in the city of Mekele on Thursday as Ethiopians prepared to celebrate their New Year on Sept. 11. The country's calendar is marking the year 2013.

BELARUS

Activist Alleges Border Death Threat

A prominent opposition activist who resisted her forcible expulsion from Belarus by ripping up her passport accused Belarusian authorities Thursday of threatening to kill her amid their efforts to end a month of protests against the country's authoritarian president.

Maria Kalesnikava said in a formal complaint released by her lawyer that agents of Belarus's state security committee put a bag on her head and drove her to the border with Ukraine before she fought her removal from Belarus and was jailed.

"They threatened to kill me," she said. "They stated that if I refuse to leave the territory of Belarus voluntarily, they will get me out of the country anyway—alive or in fragments." She demanded that the nation's Investigative Committee probe the KGB officers on charges of abduction, illegal detention and threats of killing.

Neither agency commented on the allegation.

—Associated Press

AFGHANISTAN

Taliban Say Peace Talks Start Saturday

The long-awaited peace talks between the Taliban and the Afghan government's negotiating team are to begin on Saturday in the Gulf Arab state of Qatar, the Taliban and Qatar's foreign ministry said Thursday.

The talks were laid out in a peace deal that Washington brokered with the Taliban and signed in February, also in Qatar, where the Taliban maintain a political office. At the time, the deal was seen as Afghanistan's best chance at ending more than four decades of relentless war.

President Trump said U.S. Secretary of State Mike Pompeo would travel to Qatar, to attend the start of the negotiations. Sediq Sediqqi, spokesman for Afghan President Ashraf Ghani, confirmed in a tweet that their delegation will be in Qatar's capital of Doha for the talks and said the president wished the negotiating team success.

That deal Washington signed with the Taliban aims to end Afghanistan's protracted war and bring American troops home while intra-Afghan talks are to set a road map for a postwar society in Afghanistan.

The negotiations are expected to be a difficult process as the two sides struggle to end the fighting and debate ways of protecting the rights of women and minorities. The Taliban have promised women could attend school and work and participate in politics but stressed that would all be allowed in keeping with Islamic principles—without saying what that might mean.

—Associated Press

CEO Exits Over Site Destruction

Continued from Page One

how environmental and cultural issues have taken center stage in an industry that is fighting to change investors' perceptions that mining is problematic. Many mining operations are on land traditionally owned by indigenous groups, including in South America, Africa and the Arctic Circle. Their activities can be a source of friction if residents don't feel they benefit from mining activity nearby.

Rio Tinto has apologized for blowing up the caves during work to expand its iron-ore operations in the minerals-rich Pilbara region, and last month cut bonuses for Mr. Jacques, Mr. Salisbury and head of corporate relations Simone Niven for governance failures outlined in an internal review that aimed to ensure similar missteps cannot happen again.

In a review of the event released Aug. 24, Rio Tinto found that no single individual or error was responsible for the destruction of the rock shelters. In documents submitted to a federal parliamentary inquiry in Australia last week, the company said no senior leader of its iron-ore unit or group executive was aware of the high significance of the Juukan rock shelters before May 18.

The indigenous group that is the traditional owner of land around the Juukan Gorge site said archaeological research there revealed several ancient artifacts, including a bone fragment sharpened into a pointed tool, grinding and pounding stones, and plaited human hair that appeared to have come from an ancient hair belt.

Many investors were unhappy with the conclusions of Rio Tinto's review, and Australian lawmakers have criticized the company's decision-making. One document Rio Tinto submitted to the parliamentary inquiry showed the company had instructed a law firm to prepare for a possible injunction brought by the indigenous group, the Puutu Kunti Kurrama and Pinikura people, or PKKP, at least three days before the blast.

"We have listened to our stakeholders' concerns that a lack of individual accountability undermines the Group's ability to rebuild that trust and to move forward to implement the changes identified in the Board Review," Chairman Simon Thompson said Friday.

It isn't known whether Mr. Jacques' departure will satisfy investors. On Thursday, HESTA, an Australian pension fund for health-care workers, said it had lost confidence in Rio Tinto's ability to reset relations with traditional owners on its own.

"Accountability for the destruction at Juukan Gorge should rest at the highest levels of Rio, but a larger, systemic issue of how the company and the mining sector negotiates agreements with Traditional Owners needs to be urgently addressed," said HESTA, which owns Rio Tinto shares valued at around US$182 million.

Mr. Jacques became CEO of Rio Tinto in mid-2016 as the global mining industry was emerging from a prolonged downturn in metal markets. Formerly Rio Tinto's copper chief, Mr. Jacques sold all of the company's coal pits and avoided major acquisitions that had weighed on the miner's stock price in the past.

Artifacts had been found in the now-demolished rock shelters in Australia.

However, his tenure also coincided with Rio Tinto becoming the subject of several regulatory investigations around the world.

In 2018, the Australian Securities and Investments Commission alleged that Rio Tinto and former executives "engaged in misleading or deceptive conduct," misrepresenting the reserves and resources of its Mozambique coal assets. A year earlier, Britain's Serious Fraud Office said it had opened an investigation into suspected corruption by London-listed Rio Tinto in Guinea.

Rio Tinto is defending itself against the allegations and describes the regulatory proceedings as unwarranted.

Still, a rally in iron-ore prices has kept profits high. Rio Tinto recently reported $4.75 billion in underlying earnings for the six months through June, enabling directors to increase the midyear dividend payout to shareholders. Its Australian shares have risen more than a quarter in value from lows in March, when the coronavirus pandemic intensified.

Rio Tinto didn't break any laws when laying explosives at Juukan Gorge. It was authorized by the Western Australia state government to conduct activity at its Brockman 4 mine that would affect the rock shelters.

Rio Tinto has been working closely with the PKKP in regard to the Juukan area since 2003, and formally reached an agreement for use of the land in 2011.

The PKKP said it was first advised of Rio Tinto's intention to blast the gorge near the rock shelters on May 15, and that explosives had been laid. Attempts to negotiate with Rio Tinto to stop the blast foundered when independent experts advised it wasn't safe to remove the charges, the indigenous group said.

Pressure on Rio Tinto's board intensified after it decided to impose financial penalties on executives last month. AustralianSuper, which manages more than $130 billion in retirement savings, said it had met with Rio Tinto's chairman and told him those penalties fell "significantly short of appropriate responsibility for those responsible."

About 60% of the world's iron ore traded by sea comes from the Pilbara, including from Rio Tinto's operations.

THE FUTURE OF

Robin Arzon
Peloton
VP Of Fitness Programming

Gwen Bethel Riley
Peloton
VP, Music Partnerships

Jeanne Gang
Studio Gang
Founding Principal and Partner

Arne Sorenson
Marriott International, Inc.
President and CEO

Shelli Taylor
Alamo Drafthouse
CEO

SEPTEMBER 22 / 8 PM–9:30 PM ET

The coronavirus has drastically changed the way we spend our free time, but how will we engage with travel, fitness and the arts once the pandemic is over? Join us for three conversations with leaders in these industries, who will share how they are attempting to reopen and turn a profit while prioritizing the health of their workers and customers.

REGISTER: WSJ.COM/RSVP

WSJ THE FUTURE OF EVERYTHING

© 2020 Dow Jones & Co., Inc. All rights reserved. 6DJ10050

Critics Acquire New Tastes

Continued from Page One

proach. So, instead of sampling barbecued water buffalo in Vietnam or stone crabs in Miami, Mr. Chen started critiquing takeout and grocery-store fare—in a big way.

For one video, he devoured about 10 Asian-themed or inspired dishes from the Cheesecake Factory chain, a roughly 20,000-calorie feast, at least by his estimate, that incorporated items ranging from cheeseburger spring rolls to crispy pineapple chicken and shrimp. In another, he tried several styles of frozen dumplings sold at Trader Joe's, a gorgefest that proved popular with his online following, registering more than one million views.

Mr. Chen is grateful for the clicks, but he says the pandemic videos were more an exercise in trying to stay busy during a challenging time. "It was like, 'What else am I going to do with my life?' " he says.

Such is the pickle that food critics find themselves in these days. With restaurants still closed or operating at limited capacity in many cities, these reviewers, who were previously accustomed to dining out as frequently as 10 times a week, are finding other ways to go about their jobs. They are also spending more time preparing, and critiquing, their own meals.

Many are surveying takeout and delivery options, even if they say they often don't judge with the same harsh eye. Tom Sietsema, food critic of the Washington Post, has abandoned any kind of rating system, noting that restaurants need support, not critical evaluations, at this time. "A pandemic is no time to award grades," he says.

Mr. Sietsema has tried to elevate takeout by carefully replating his food once it comes home, sometimes bringing out the fine china. He also has been known to feast upon his

Don't judge me

to-go orders by candlelight. "To give some semblance of civilized dining," he says.

Critics have used the pandemic to pursue food-related projects. Many have mastered preparing a favorite item, be it pizza or peach salsa. Craig LaBan, critic for the Philadelphia Inquirer, became a duck obsessive when a nearby farm started offering its meats directly to the public.

"You can make three or four meals out of one duck," says Mr. LaBan, whose fowl repertoire now ranges from maple-brined duck breasts to Thai-style roasted duck with tamarind sauce.

Hanna Raskin, food editor and chief critic for the Post and Courier in Charleston, S.C., realized she had spent so much time dining in restaurants over the years that she hadn't bothered to properly stock her pantry or fridge, short of much else beyond bottles of hot sauce and vermouth. "I was using my oven just to store record albums," says Ms. Raskin, who has since adjusted her ways.

Greg Cox, restaurant reviewer for North Carolina's the News & Observer, cooked a meal in honor of his 25th anniversary on the job, a feast he originally planned to enjoy in a restaurant. Mr. Cox's at-home spread included steamed local shrimp and asparagus with a Hollandaise dip, paired with a bottle of Dom Pérignon Champagne.

Mr. Cox was pleased with the results, noting he was careful not to overcook the shrimp. But he stopped short of giving himself a perfect review. "I'm very critical of myself," he says.

Some critics let family members occasionally take over cooking duties, even if it means those loved ones are subjecting themselves to serving a person whose job is judging food. Adam Platt, restaurant critic for New York magazine, found himself faulting a dish of chickpeas with onions and feta cheese that his wife prepared during the pandemic, saying it merited no stars. "I have an irrational hate for chickpeas," he says.

His wife, Kate Platt, doesn't argue with the review. "It was a failed dish. He got that one right," she says.

Carlos Frías, food editor for the Miami Herald, is using the pandemic to push the envelope with his home cooking. His latest experiment: a soup similar to Japanese ramen, but with influences from his Cuban heritage. It went over extremely well with his family.

"I had my first feeling of what it's like to be a restaurant and get a four-star review," he says.

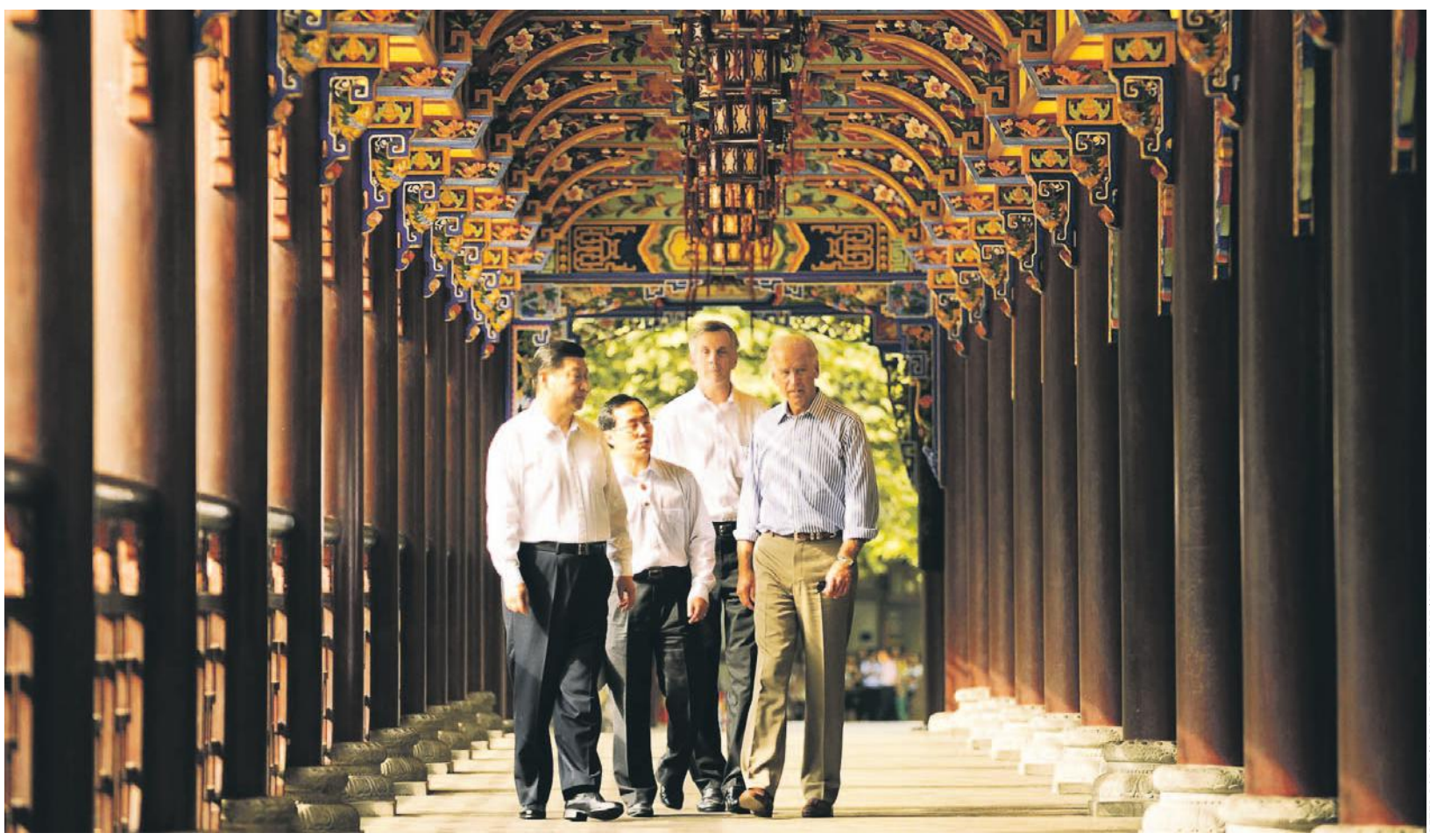
In Maine, Andrew Ross, restaurant critic of the Portland Press Herald and Maine Sunday Telegram, realized he missed the background music he heard at some of his favorite local establishments when he dined at home.

Mr. Ross pulled together his own restaurant-style playlists and shared the experience with readers. He dubbed one "Eclectic Espresso" and says it featured tunes you might hear at a free-spirited, independent coffee shop "where the staff is all pierced."

Critics have become students of takeout packaging, often singling out establishments that find ways to keep foods at the proper temperatures and make sure dishes are visually enticing. "If you order a noodle soup and the noodles come in a separate container, it's huge to me," says Hannah Goldfield, food critic for the New Yorker magazine.

Some critics say the break from constantly dining out resulted in a much-needed shedding of pounds. "I almost felt the cholesterol draining out of my veins," says William Sitwell, restaurant critic for Britain's the Telegraph publication and website.

Biden's China Plan Shifts



PETER PARKS/AGENCE FRANCE-PRESSE/GETTY IMAGES

China's Xi Jinping, left, and Joe Biden, both of whom were vice presidents at the time, walk together in China's southwest province of Sichuan in 2011.

Continued from Page One

Asia official in the Obama State Department, now a senior adviser to the Biden campaign.

Biden aides say they would expand the American-government-backed campaign to compete in strategic high-tech sectors such as artificial intelligence, quantum computing and the next-generation 5G wireless standard. These policies are meant to curb Chinese economic power and influence, and reduce interdependence.

Mr. Trump's tariffs also could remain under a President Biden. While Mr. Biden has criticized the Trump trade war as self-destructive, the campaign has refused to pledge removing the levies, saying only they would be reevaluated. Democrats in Congress say they would pressure him to keep some tariffs in place to protect American workers.

But the two candidates are sending different signals on tactics and messaging. Biden advisers dismiss as unrealistic the rhetoric of some Trump backers about a new Cold War along the lines of the standoff between the U.S. and Soviet Union. They note more than $500 billion in goods crossed the Pacific between the two countries last year, even during the trade war. Apple Inc., for instance, still relies heavily on Chinese producers for key components of its iPhones.

They also criticize the way that President Trump has gone about confronting China. "The application of his strategy to negotiate and contend with them has just been a mess," said Mr. Campbell.

The Trump team argues that Mr. Biden represents the longtime establishment that encouraged China's rise in the first place, including fostering a global free-trade system that many Americans now blame for hurting U.S. factory jobs. In 2000, as one of the most influential lawmakers on international policy, Mr. Biden used his clout to back Bill Clinton's deal letting China into the World Trade Organization.

"Donald Trump has been fearless in...cleaning up the mess made by career politicians like Biden," said Michigan Republican Rep. Jack Bergman during a Trump campaign call Wednesday on the escalating China debate. He said Mr. Biden, despite his new rhetoric, can't break from the old mind-set.

New Approach

A more bare-knuckled China policy also would represent a notable shift for Mr. Biden and his foreign-policy team. Most of them served in the Obama administration, which some say in retrospect was too soft on China and too slow to recognize President Xi Jinping's nationalist and authoritarian bent.

Mr. Biden says he would work more closely than Mr. Trump has to rally allies in a coordinated global campaign to pressure Beijing. He says Mr. Trump's efforts would be far more effective if he worked with other countries, rather than simultaneously engaging in trade fights with Europe, Canada, Mexico, South Korea and Japan.

"We make up 25% of the world's economy but we poked our finger in the eyes of all of our allies out there," Mr. Biden said recently. "The way China will respond is when we gather the rest of the world."

Mr. Biden also says he would place a higher emphasis than Mr. Trump on cooperating with China on global challenges he considers as vital to American interests as confronting Beijing.

Where Mr. Trump has this year tried to isolate China over the pandemic—and the World Health Organization over its ties to China—Mr. Biden would likely take a more global approach to containing the virus. Where Mr. Trump plays down concerns over climate change, Mr. Biden calls it "an existential threat." Mr. Biden can't address his climate agenda without help from China, the world's largest carbon emitter.

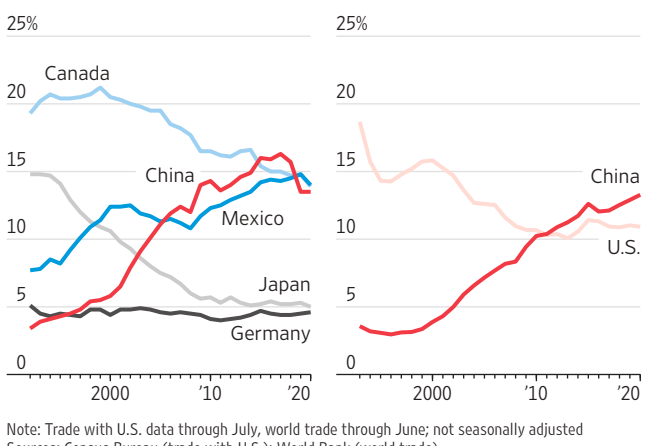
That could complicate any attempts to strike a harder line against Beijing. "Should there be an easing up of competition if there's a prospect of cooperation? What if China links those two?" asks Thomas Wright, a foreign-policy fellow at the Brookings Institution.

The candidates' contrasting diplomatic approaches reflect their clashing philosophies.

Mr. Biden spent much of his four decades in government working with world leaders to help shape the modern American-led global order. Mr. Trump's late-life entry into politics was animated by his opposition to that order. He has at times questioned the value of longtime military and trade relations with Japan and South Korea, two American allies in China's orbit.

For more than four decades, presidents from both parties, joined by executives of multinational corporations, sought to encourage China's integration with the U.S. and the world. They argued that would benefit the U.S. and would lead to greater openness as Beijing followed global rules.

China's share of American trade has slipped, even as it has surpassed the U.S. as the biggest trading partner for the world.



Note: Trade with U.S. data through July, world trade through June; not seasonally adjusted
Sources: Census Bureau (trade with U.S.); World Bank (world trade)

President Obama began his term seeking closer ties with Beijing and asked his vice president to develop a relationship with Mr. Xi. Mr. Biden boasts about having spent more time with the Chinese leader than any other foreign official, saying the two had 25 hours of private meals and logged 24,000 miles of travel together.

"It is in our self-interest that China continue to prosper," Mr. Biden said during a 2011 visit to the country, a quote cited by the Trump campaign. Biden supporters say Mr. Trump has made similar comments as president.

The Obama-Biden administration's early views on China had been based on assumptions that Mr. Xi would continue the market-liberalizing policies of his predecessors. As the Chinese leader consolidated power and reversed many of those measures, officials say, their views on China changed.

Biden aides say he observed firsthand the increasingly autocratic tendencies of Mr. Xi and other Chinese leaders. In a 2013 meeting, aides say, he told Mr. Xi the U.S. would ignore Beijing's attempt to expand its air defense zone, and would back allies doing the same. Some critics at the time said Mr. Biden should have publicly demanded China remove the zone, which he didn't do on that trip.

Near the end of Mr. Obama's term, the U.S. began to crack down on cyber-theft, challenged Chinese territorial claims in the South China Sea and tightened scrutiny of Chinese investment in U.S. technology. Mr. Biden took the lead in criticizing Chinese trade practices—though the administration's actions consisted mainly of filing complaints with the World Trade Organization in Geneva.

President Trump accelerated the turn against China. He blasted the WTO as too slow and weak, and launched a trade war that imposed tariffs on $370 billion of Chinese imports. He has curbed Chinese tech companies including Huawei Technologies Co. and ByteDance Ltd.'s TikTok.

The Washington consensus now sees China as an authoritarian rival.

The pressure campaign expanded in the Covid-19 pandemic, which Mr. Trump blames on China.

The U.S. has closed the Chinese consulate in Houston for alleged economic espionage, ramped up military exercises in the South China Sea and imposed sanctions on senior Chinese officials.

The new Washington consensus no longer sees China on a path to adopting Western political and economic systems, but rather as an authoritarian rival. The hostility isn't just over trade, but also stems from the crackdown in Hong Kong and repression of Uighur Muslims.

Hostilities Emerge

"Regardless of who wins, U.S. policy toward China is going to be tougher over the next five years than the last five years," says Richard Haass, a State Department official in the George W. Bush administration, now president of the Council on Foreign Relations. "China has changed, and U.S. thinking on China has changed."

Lawmakers have introduced more than 200 bills addressing China in the current congressional session, double the number in the previous one. In a summer Pew Research Center poll, 73% of Americans said they had an unfavorable view of China, just 22% a favorable one. In 2011, 51% had a positive view, 36% a negative one.

"The Chinese people...feel very disappointed about what is happening in this country towards China, there's a rising anger among the Chinese public," Cui Tiankai, China's ambassador to the U.S., told the annual Aspen Security Forum.

One Biden critique of the Trump China policy is that it has inflicted economic damage on the U.S. without triggering the Chinese economic reforms Mr. Trump has demanded. The fallout to the U.S. has included a plunge in agricultural exports, as well as higher costs and supply disruptions for U.S. companies dependent on Chinese imports.

A Moody's Analytics study late last year estimated the China trade war cost the U.S. economy about 300,000 jobs and shaved 0.3% off U.S. gross domestic product.

Trump officials say much of the lost sales will ultimately be made up with China purchase pledges made in a January trade agreement.

Biden advisers see China policy as just as much about rebuilding the U.S. economy as containing China's. "The debate should be about who's going to make America more competitive," says Ely Ratner, a Biden national security aide in the Obama administration now at the Center for a New American Security.

America policy makers have long tried to coax Beijing to move toward American-style capitalism. If elected, Mr. Biden's plans to bolster growth include a nod to Chinese-style state intervention. He has an ambitious "Buy American" proposal that would earmark more funds for U.S. firms.

Mr. Biden says his China policy would include a heavy emphasis on promoting democracy and human rights. He sees this as enabling the U.S. to compete with Beijing globally on values, not just commerce, a traditional American foreign-policy framework that Mr. Trump has played down.

That would also inform Mr. Biden's technology policies. "As the vice president sees it, there's a division in the world between techno-democracies and techno-autocracies," said Antony Blinken, the campaign's senior foreign-policy adviser. The democracies see technology as a tool for fostering greater freedom, the autocracies sell dictators enhanced surveillance and censorship tools.

A President Biden would have to manage divisions among Democrats over how to confront China. One battle within the party is over the military. One side wants big Pentagon budget cuts and the other hopes for more military support for Asian allies.

Another fight looms over trade. Many Democrats oppose new free-trade agreements. Others say those pacts are vital to bolstering alliances to counter China.

At the end of his term, Mr. Obama negotiated the 12-nation Trans Pacific Partnership with that goal in mind. At the time, Mr. Biden supported it. Mr. Trump ran against TPP in his 2016 campaign and pulled the U.S. out. Now the Biden campaign says rejoining the bloc isn't a top priority.

GREATER NEW YORK

Schools Grapple With State Funding Cuts

As $300 million in aid is withheld, districts lay off workers, scrap in-person learning

By Jimmy Vielkind

ALBANY—Middle- and high-school students in the state's capital city would have had the option of some classroom time this fall semester under the district's reopening plan.

But those plans were scrapped a week before schools opened—not on account of the new coronavirus, but because of a reduction in state funding.

The City School District of Albany voted late Tuesday to lay off 222 employees and scrap plans to offer in-person instruction to students in grades 7 to 12. The sudden change frustrated parents and teachers in the district, who said they feared recent immigrants, refugees and other at-risk students would be adversely affected.

Albany's layoffs were some of the first direct fallout from Gov. Andrew Cuomo's administration withholding $300 million in aid from districts across New York over the summer as the state grapples with a $14.5 billion deficit that stems in large part from the coronavirus pandemic. Because some schools are more reliant on state grants than others, these cuts have disproportionately affected urban districts in the Capital Region and elsewhere, education officials say.

The district in the nearby city of Schenectady last week laid off more than 300 teachers and support personnel as it rushed to cut an additional $28 million in spending. The Lansingburgh Central School District, which serves working-class neighborhoods in northern Troy, furloughed staff and is only opening one elementary school. Students in grades 3-12 must learn from home.

MATTHEW VAN DERVOORT/LANSINGBURG HIGH SCHOOL

Seniors logged on from a parking lot at Lansingburgh High School in Troy on Wednesday to protest the start of all-virtual learning.

Albany now doesn't have the resources to run a separate program for refugees and recent immigrants, a point of pride for the district. Superintendent Kaweeda Adams said at a Tuesday board presentation that reductions to state foundation aid amounted to $1,506 a pupil in Albany, compared with $593 a pupil in Shenendehowa, a wealthier suburban district where many residents commute to the city. Low-income districts rely more heavily on state aid than more affluent districts, and so are disproportionately affected by state aid cuts.

"The most important message for state lawmakers is that public education needs to be funded in an equitable manner so we can meet the needs of the children in our communities," Ms. Adams said in an interview. "There are different needs in different communities."

Mr. Cuomo has uniformly reduced payments to school districts by 20%, and said the withholding could translate into a permanent funding cut if the federal government doesn't approve more aid. Since its fiscal year began on April 1, the state has held back $2 billion in payments to social-service organizations, municipalities and schools.

The New York State United Teachers union said Wednesday it would take legal action against the state if more funds are withheld when a larger round of payments come due later this month.

"We quite literally can't wait any longer for action," NYSUT President Andy Pallotta said. "In the absence of the federal government finally doing what's right, the state needs to step in and prevent the decimation of our public education system at a time when needs are higher than ever before."

Freeman Klopott, a spokesman for Mr. Cuomo's budget office, reiterated that the federal government needed to take action. He said the funds withheld so far are a fraction of the $26.4 billion of school funding in this year's state budget.

"Going forward, in the absence of federal funding, school district need will be taken into account if funds are withheld," Mr. Klopott said.

Republicans and Democrats in Congress remain far apart on a new coronavirus relief package.

Parents said they are already in a pinch. Kristin Rondon, 37 years old, has four children who attend Lansingburgh schools—including a son in fifth grade whom she had planned to send to school this year. Two high-school-aged students were slated to spend half their time learning from home. Her fourth child is in second grade, and goes to school.

"This has been a big struggle for my family all together," Mrs. Rondon said. "My 11th- and 12th-grader, I can leave them home. But I can't have them do their school work, and take care of their little brother."

She said she would be unable to work nursing shifts as planned this year because of the closure. On Wednesday, when virtual instruction began, Mrs. Rondon joined her 17-year-old daughter, Jada, and about 30 of her classmates as they protested the closure by logging on from the high-school parking lot.

Lansingburgh Superintendent Antonio Abitabile said he, too, was upset by the state's cuts. "I appreciate the fact that they are angry," Mr. Abitabile said of the protesters. "When's the last time you heard high-school students begging to come back to school?"

9/11 Responders Help Out Essential Workers

By Charles Passy

John Feal has spent much of the past 19 years advocating for victims of the Sept. 11, 2001, terrorist attacks and for Ground Zero workers, including successfully lobbying Congress alongside the comedian Jon Stewart for billions of dollars in support.

But in 2020, Mr. Feal, himself severely injured as a demolition supervisor at the World Trade Center site, has been focusing much of his charitable attention on the new coronavirus pandemic. Through his FealGood Foundation, he has provided $50,000 of personal protective equipment to police and fire stations, among other places, in the New York metropolitan area.

A 53-year-old resident of Nesconset, a hamlet on Long Island, Mr. Feal said the pandemic is an event that deserves the same spirit of goodwill as that which followed the 2001 terrorist attacks in New York, Washington, D.C., and Pennsylvania. The 19th anniversary of the attacks is being marked in New York City and nationally on Friday.

As with 9/11, the pandemic is personal for Mr. Feal, who contracted the virus in mid-March and spent weeks recovering from it.

"I don't know if it's survivor's guilt or just an ability to show, 'If I can do it, you can do it,' " Mr. Feal said of his efforts. He has provided food to front-line medical workers and even arranged to distribute hundreds of pounds of Easter candy, which might otherwise have gone to waste, to first responders and others.

JOHN FEAL

John Feal has provided equipment, food and even Easter candy to essential workers during the pandemic.

Mr. Feal is hardly the only person with a connection to 9/11 who has been assisting in various forms of pandemic relief. In some cases, retired police officers or firefighters, or their family members, have been doing so. They say they can relate to those who have been risking so much safety-wise during the pandemic.

"These are people who are there for you in the worst times of your life," said Jennifer McNamara, whose husband, John McNamara, was a New York City firefighter who worked at the World Trade Center site and died in 2009 as a result of a 9/11-related cancer.

Through her Johnny Mac Foundation, Ms. McNamara, who lives in Blue Point, also on Long Island, has sent food to fire and police stations and to hospital workers. She also made a donation of $1,500 to a local family that was hit hard economically during the pandemic.

When Deirdre Moore, a Long Island nurse who once took care of Ms. McNamara's husband, mentioned that she didn't have any face masks at home, Ms. McNamara got in her car and drove several miles to deliver them personally.

"Without Jen, I don't know what I would have done," Ms. Moore said.

Rich Palmer, a retired New York City warden, has assisted during the pandemic as well. He was at Ground Zero and elsewhere when the Department of Correction helped during 9/11 and the aftermath. Now living in Westchester County, he said he wanted to make sure to support workers in a variety of crucial roles. During the height of the health crisis, he even fed supermarket staff.

"Those people were working round the clock filling up the shelves. They were putting their lives on the line," he said.

Bridgeport Police Chief Is Charged With Fraud

By Joseph De Avila

The chief of police in Bridgeport, Conn., was arrested and charged with fraud for allegedly rigging the city's search for a police chief in 2018 to ensure he would be chosen for the post.

Chief Armando Perez, along with David Dunn, the city's acting personnel director, worked together to manipulate what was supposed to be an independent process to select a chief for the city's police department, federal prosecutors said Thursday. Chief Perez was serving as acting chief at the time. Both men also were charged with lying to federal agents about the alleged scheme.

Chief Perez and Mr. Dunn appeared in federal court in Bridgeport on Thursday but didn't enter pleas. An attorney for Mr. Dunn declined to comment. An attorney for Chief Perez didn't respond to a request for comment.

"Chief Perez and Personnel Director Dunn schemed to rig the purportedly impartial and objective search for a permanent police chief to ensure the position was awarded to Perez, and then repeatedly lied to federal agents in order to conceal their conduct," Audrey Strauss, acting U.S. attorney for the Southern District of New York, said in a statement. "Bridgeport's citizens and police officers deserve leaders with integrity who are committed to enforcing, not breaking, the law."

A spokeswoman for Bridgeport Mayor Joe Ganim said city officials learned of the charges and allegations on Thursday. The city is now reviewing the positions to make any appropriate changes in personnel, she said.

Candidates for chief of police were required to take an examination, and Mr. Dunn stole exam questions developed by a consultant and provided them to Chief Perez, federal prosecutors said. Chief Perez also allegedly enlisted two Bridgeport Police officers to take the exam for him.

Chief Perez ended up among the top three candidates for the position. Mr. Ganim ultimately chose him for the position, which included a five-year contract.

Business Leaders Urge de Blasio to Stop City's Decline

By Katie Honan And Ben Chapman

More than 160 business leaders, including executives at Citigroup Inc., Mastercard Inc. and Nasdaq Inc., have signed a letter to Mayor Bill de Blasio warning of New York City's deteriorating condition in the wake of the coronavirus pandemic and growing anxiety over public safety, cleanliness and other quality-of-life issues.

In a letter sent Thursday, the leaders said the pandemic has devastated the city's economy, causing high levels of unemployment. They urged the Democratic mayor to restore essential services that have been cut from the budget that he and the New York City Council recently approved.

The budget reduced or eliminated services like garbage pickups and graffiti removal, and shifted nearly $1 billion in funding away from the New York Police Department. The city still faces a $9 billion deficit over the next two years and may have to lay off 22,000 government workers in the coming weeks.

Meanwhile, the city has seen a surge in violent crimes and thefts over the summer.

For the four-week period that ended Sunday, the city recorded 55 homicides, up 49% from 37 in the same period last year, according to NYPD data. The city also had 222 shooting incidents during those four weeks, more than double the 90 shootings a year earlier.

"We need to send a strong, consistent message that our employees, customers, clients and visitors will be coming back to a safe and healthy work environment," the business leaders' letter said.

"People will be slow to return unless their concerns about security and the livability of our communities are addressed quickly and with respect and fairness for our city's diverse populations."

Mr. de Blasio said he was grateful for the city's business community. But state lawmakers must approve borrowing authority for the city so it can close a budget gap and restore services, he added.

In a letter, they called on the mayor to restore services cut from the budget.

"Let's be clear: To restore city services and save jobs, we need long-term borrowing and a federal stimulus—we need these leaders to join the fight to move the city forward," he said.

Mr. de Blasio has asked for the borrowing power since May, but the Legislature so far hasn't acted on his request.

The city was once one of the hardest-hit parts of the country by the virus. More than 23,000 New Yorkers have died from Covid-19, including probable deaths.

The city has driven down its infection rate to a low level in recent months and began a phased reopening of its economy in June. While most businesses have been allowed to resume operations, they have had to do so at a limited capacity.

Kathryn Wylde, chief executive of the business group Partnership for New York City, said her group organized the letter. Members firms started expressing concerns from employees this summer as they planned a return to workplaces, she said.

"New Yorkers got used to having a safe, relatively clean and well-managed city. At this point the quality of life in the city is in question," she said.

The letter was signed by executives from insurance companies, real-estate firms, tech startups and the chambers of commerce in all five of the city's boroughs.

"As employers who are committed to New York City and its re-emergence from the devastating health and economic impacts of the Covid-19 pandemic, we are confident that New York can and shall remain a thriving global center of commerce, innovation and opportunity," the letter said.

Maskless Riders Now Face $50 Fine

By Jimmy Vielkind And Paul Berger

Riders of New York City's subway and buses will be fined $50 if they refuse to wear a mask, New York Gov. Andrew Cuomo said Thursday.

Masks have been required on public-transit systems since April, under an executive order issued by Mr. Cuomo. The Democratic governor said Thursday that he was directing the state-controlled Metropolitan Transportation Authority to start fining riders who disobey the order, as economic activity and traffic begin to increase after the Labor Day holiday. Riders of the state's two commuter railroads also face fines if they don't wear a mask.

MTA Chairman Patrick Foye said 90% of subway riders comply with mask requirements and that compliance on buses and commuter rail is even higher. But leaders of Transport Workers Union Local 100, which represents about 40,000 subway and bus workers, have said compliance on some bus routes was as low as 60% earlier this summer. "This is an important step towards making the bus and subway system safer, and we are grateful that the governor heard us on this issue," Tony Utano, the union local's president, said Thursday.

The MTA already distributes masks to riders who don't have them. But there have been problems with some riders who have refused to wear masks, and MTA officials say they are the target of the new initiative.

"Transit is key in people coming back to the city and coming back to work," said MTA New York City Transit President Sarah Feinberg, who oversees the city's subway and bus systems. "Even if it's just one or two people in the system, they do not have the right to endanger anyone else."

Parents Can Finally Visit Sick Kids

By Leslie Brody

MELISSA BUNNI ELIAN FOR THE WALL STREET JOURNAL

A dad talked to his daughter through a fence at the Elizabeth Seton Children's Center in Yonkers last month, before restrictions were eased.

Children in pediatric nursing homes who haven't been able to hug or kiss their parents for six months will have an easier path to family visits, under new state rules for preventing the spread of coronavirus.

The New York State Department of Health loosened restrictions on visits for the most vulnerable children and teenagers on Wednesday night. Parents expressed joy and relief Thursday at the prospect of reuniting with their children and keeping them from feeling abandoned.

"I'm super excited, this is a game-changer," said Tracy Greco, whose 14-year-old son Christopher has been at the Elizabeth Seton Children's Center in Yonkers since March. He has autism and a seizure disorder, and isn't verbal. She worries that he has been lonely and confused by her absence, and she can't wait to curl up next to him. "He's a snuggler," she said.

The state has barred most visits since early March to prevent infection, with some exceptions, such as when it is medically necessary and when a child is dying.

The new state guidance released Wednesday night clarifies what can be considered medically necessary. It says if a child's medical team determines it is essential to their care routine and emotional well-being to have parents or guardians present, they may visit. Further, immediate family members can come if no patient or worker at the facility has tested positive for coronavirus for 14 days. Until now, the facility staff and residents had to be Covid-19-free for 28 days, a rule that often prevented visits. Strict rules for controlling infection remain.

The change in visiting rules affects six pediatric nursing homes statewide.

"We understand how difficult the pandemic-related restrictions have been for all New Yorkers, especially for children in nursing homes and their families," said health department spokeswoman Jill Montag in an email. Outbreaks in pediatric nursing homes "have fortunately been less common and acute than at adult nursing homes, which has allowed us to expand visitation."

The change follows an Aug. 27 article in The Wall Street Journal that chronicled the pain and frustration of families blocked from spending time together in pediatric nursing homes.

Most of the 169 children and young people at the Elizabeth Seton Children's Center haven't been able to have visits since the lockdown started in early March.

A small share of families could get together during specialized medical appointments off-site. Another loophole enabled dozens of children to see parents for short meetings at the on-site school during summer session, its officials said. That school goes by State Education Department rules, which require parents to participate in plans for students with special needs.

New rules make it easier for families to visit pediatric nursing homes.

Christopher's parents were able to hug their son only once in six months, during their sole chance to visit during summer school. He often expresses himself by banging on his wheelchair, Ms. Greco said, and "He was just banging away with excitement" to see them.

On other days, the Grecos could only wave and talk to him on FaceTime, or from the other side of the center's black metal fence. Their family got a "puggle," or a pug-beagle mix, named Elvis and felt terrible that Christopher missed it. "I feel like my life was moving on without him," Ms. Greco said.

Christopher's father, Chris Greco, said the new visiting policy "is going to be tremendous for our family," and a "sign of better things to come."

Officials at the not-for-profit center said its children have been Covid-19-free for 194 days. They said it has been conducting weekly virus testing for more than 600 employees, and less than 1% of results have been positive.

This week three staffers tested positive, center officials said. If no more test positive within the 14-day waiting period, family visitors will be allowed Sept. 21, along with parents who can visit now because they are deemed medically necessary for their children's care and well-being.

Patricia Tursi, the center's chief executive officer, said she expected the facility could achieve 14-day streaks of negative tests. She said the state's new policy was prudent and in line with federal rules. The state health department "has addressed the needs of children and families while balancing safety," she said. "I'm thrilled."

Restaurants Get a Lifeline, But Remain in Dire Straits

By Kate King

SPENCER PLATT/GETTY IMAGES

Limited indoor dining at city restaurants will be allowed in a few weeks.

New York City restaurant owner Ricky Dolinsky is bringing his staffing levels back to prepandemic levels in light of the state's decision to allow limited indoor dining later this month.

Mr. Dolinsky's Lower East Side restaurant, Tzarevna, was closed for three months because of the coronavirus pandemic and reopened this summer for outdoor dining. He said he is planning to hire at least two or three more workers for indoor dining service.

"We do expect people to go back to indoor dining," Mr. Dolinsky said. "People definitely want to go back to normal life right now, and restaurants are such fixtures of neighborhoods."

New York Gov. Andrew Cuomo said Wednesday that indoor dining in New York City can restart at the end of the month after a six-month ban to prevent the spread of coronavirus.

Jobless claims ticked up slightly in New York, with nearly 66,000 people filing initial claims for unemployment benefits in the week that ended Sept. 5, up 2.79% over the previous week, according to the state Department of Labor. The department said Thursday that it would begin next week distributing an additional $300 in weekly benefits to unemployment-benefit recipients under an executive order signed by President Trump in early August.

New York City restaurants lost 195,000 jobs between February and April, or about 72% of the industry's February employment level, said James Parrott, an economist at the New School. As of July, restaurants had added back 71,000 jobs.

August jobs numbers will be released next week, and Mr. Parrott said he expects to see more growth in restaurant employment due to the city's outdoor dining program, which started June 22 and now has more than 10,000 participating restaurants.

Employment at New York City restaurants still lags behind the rest of the country. In the city, full-service restaurants, where customers sit down at tables and order from a waiter, are particularly struggling, with July employment down 57% compared with February levels, Mr. Parrott said. Limited-service restaurants, typically fast-casual establishments or fast-food chains, are down 28% from February.

The threat to full-service restaurants is particularly worrisome because they are often locally owned, Mr. Parrott said.

"Most locally owned restaurants in New York City are going to be in jeopardy for the foreseeable future," Mr. Parrott said.

Restaurants will initially be limited to 25% capacity indoors, and employees must check customers' temperatures at the door and collect their information for contact tracing. Mr. Cuomo said restaurants may be allowed to increase capacity to 50% by November if all goes well.

Andrew Rigie, executive director of the nonprofit New York City Hospitality Alliance, said a federal bailout for the restaurant industry is still needed to prevent mass closures.

"Starting at 25% with a blueprint to reach 50% will certainly help get people back to work," Mr. Rigie said. "But there's still a very long road ahead of us."

Sean Hayden, co-owner of the Midtown cocktail bar and restaurant Valerie, said he has been closed since mid-March and would like to hold off on reopening until New York City allows 50% capacity for indoor dining. Reopening at 25% wouldn't be worth the payroll and other costs, he said.

Mr. Hayden's restaurant group, SRP Hospitality, includes three other establishments that have been offering outdoor dining, and he plans to start indoor dining at 25% capacity at those locations. He said he doesn't think the additional tables will require hiring more than a few extra servers, however.

Before the pandemic hit, in February, Mr. Hayden's four restaurants employed between 250 and 300 people. About 40 are working now. His manager checks in with furloughed staff from time to time and said many of them have left New York City.

"I have four bartenders that moved back to Ireland already," Mr. Hayden said. "Six or seven staff who are actors or actresses in the city moved back to the Midwest and in with their families until the theater comes back."

Showcase Your Luxury Florida Listings in WSJ

Showcase your exclusive listings to affluent, in-market buyers on Mansion Global and in The Wall Street Journal's renowned real estate section, Mansion.

This special advertising feature will take a deep dive into the Sunshine State's luxury real estate market, and advertisers will run adjacent to Florida-focused content in Mansion and on MansionGlobal.com.

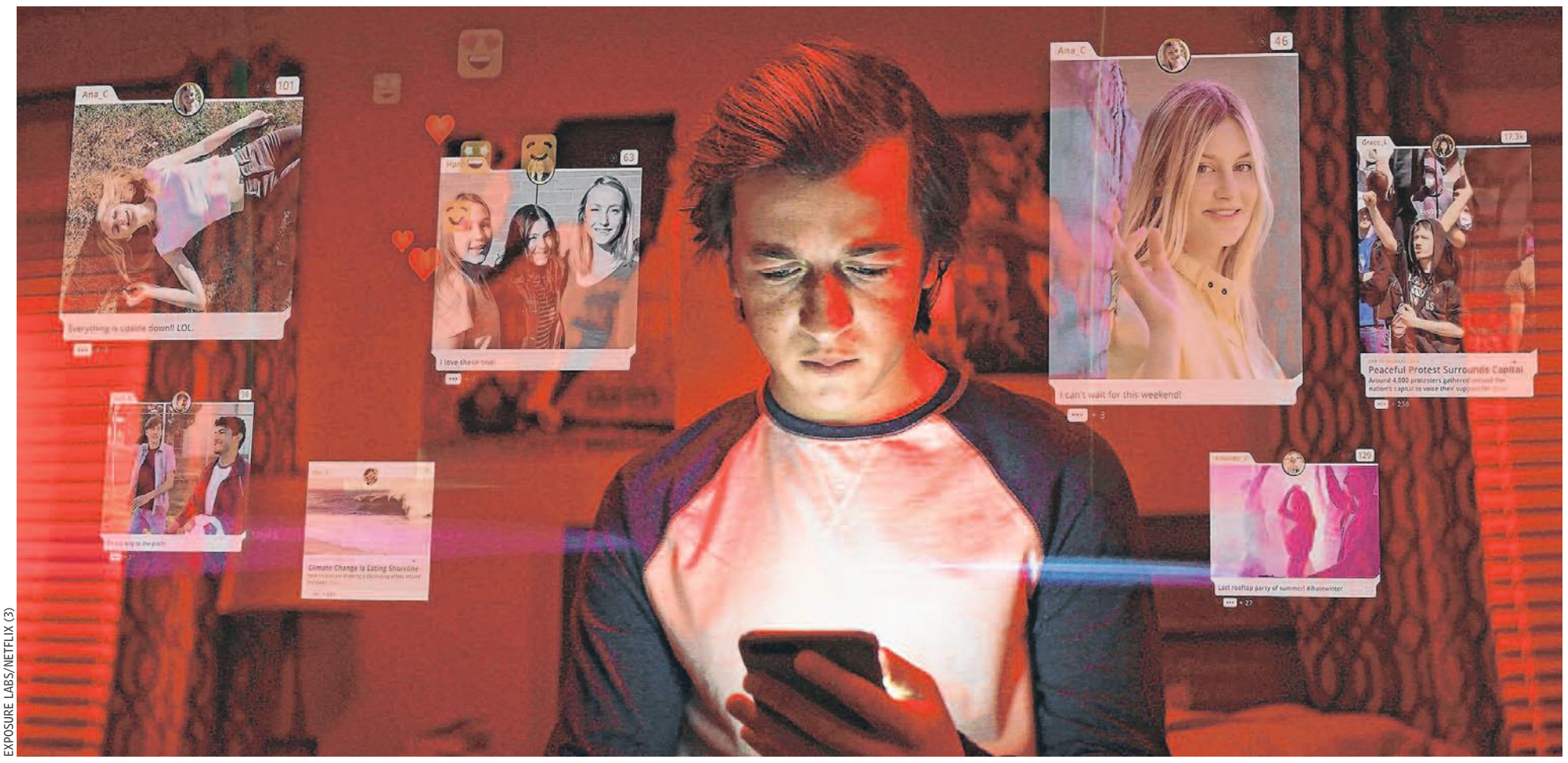
Publish: October 23 • Close: September 17
Section: Mansion

For advertising opportunities, please contact: **Damon Salerno** at damon.salerno@wsjbarrons.com • 305.775.6230

THE WALL STREET JOURNAL.

© 2020 Dow Jones & Company, Inc. All Rights Reserved.

ARTS IN REVIEW



EXPOSURE LABS/NETFLIX (3)

FILM REVIEW | JOE MORGENSTERN

'Social Dilemma': Sharing a Sense of Dismay

Jeff Orlowski's documentary "The Social Dilemma," streaming on Netflix, looks at the myriad ways our minds are twisted and twirled by social media platforms. Most of the strategies were worked out intentionally, though their extreme efficiency may have been unforeseen. One unintended consequence has flowed from the invention of the Like button—yes, it needed to be invented, just like the period or the exclamation point—and speaks with special eloquence to the broader nature of the problem. While the button was under development, recalls Justin Rosenstein, who led the effort at Facebook as an engineering manager, the team's only motivation was to "spread positivity and love in the world." No one could have imagined that teens would become deeply depressed for lack of Likes. Seduced by technology, we are all at the mercy of dimly perceived forces. What the film tells us doesn't constitute breaking news, but its value lies in pulling together some alarming if abstract concepts into a genuinely scary whole.

Mr. Rosenstein is one of several Silicon Valley defectors talking to the camera here. As young executives, designers and software engineers, they left vastly lucrative and influential positions for a variety of reasons: ethical concerns about addictive media that decline to confront their addictiveness; political concerns over the polarization of society and the promulgation of fake news—or general misgivings of the sort expressed by Tristan Harris, formerly a design ethicist at Google. "When you look around you it feels like the world is going crazy," he says. "Is this normal or have we all fallen under some spell?"

Sophia Hammons, above; Tristan Harris (at left), right; and Skyler Gisondo, top, in Jeff Orlowski's 'The Social Dilemma'

The spell is cast for the most part by smartphones like the one I just used to check Twitter out of a sudden desire to find out what was going on, meaning a need to relieve my anxiety while I figured out a transition from the previous paragraph to this one. Social networks hook us countless times a day. That's no accident, it's addiction by design. We can change the way our phones ring, look, sound and feel as they deliver our data in a ceaseless flow. We're delighted and flattered by photo tagging. "When Facebook found that feature they just dialed the hell out of it," says one of the interview subjects. Another marvels at the magnetism of the vertical scroll. "Pull down, refresh, there's always going to be a new thing at the top." The interface operates, he says, "just like a slot machine in Vegas."

A documentary scrolls through the ways social media warps our perceptions.

In his previous documentaries, "Chasing Coral" and "Chasing Ice," Mr. Orlowski was a passionate advocate for environmental causes. He's no less passionate here, but the bleaching of tropical coral and the melting of Arctic ice are more readily definable issues than social media's mixture of magical benefits and malign control.

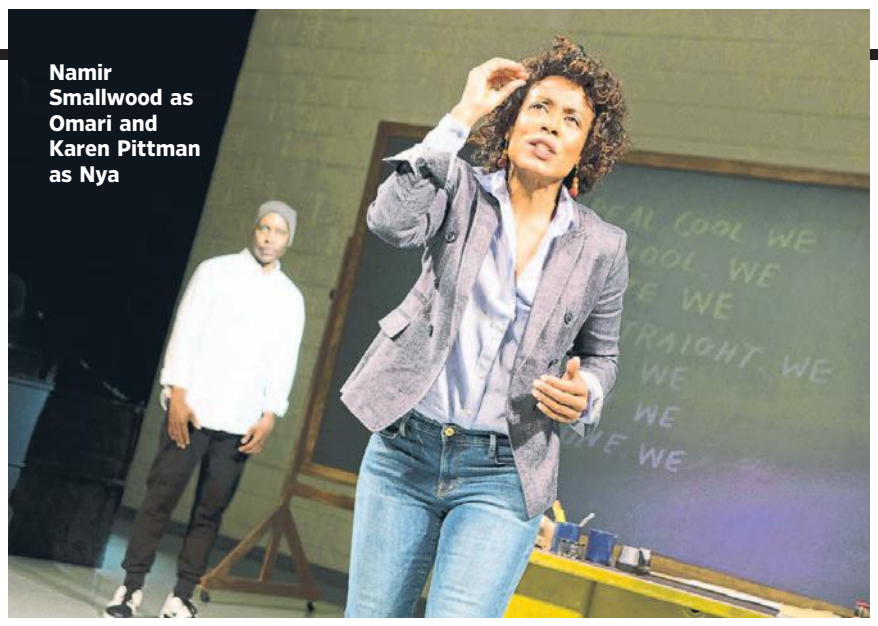
That may be why his new film is an uncomfortable stylistic mix: conventional documentary techniques enhanced, or sometimes burdened, by dramatizations that are funny, even affecting, though sometimes glib and occasionally clumsy. The mother of a phone-enslaved high schooler promises to replace his cracked screen if he can separate himself from his most precious of belongings for a week. In sequences that evoke the sci-fi settings of "Minority Report," or the deployment of emotions as comic characters in Pixar's "Inside Out," a trio of all-seeing and all-knowing controllers—algorithms incarnate—send individual users videos, photos, notifications, snippets of news or whatever trivia it takes to drive up their usage, keep them scrolling through ads and encourage them to invite friends who invite more friends to do the same.

But the most informative stretches are straightforward interviews devoted to matters of deeper concern. "Surveillance capitalism" is a vivid phrase used to describe a negligibly regulated global marketplace that has gathered greater amounts of personal information than ever before in history. (The film is rich in vivid phrases—the "attention-extraction model" of software design; "fake, brittle popularity" as a description of the precarious state of mind that leads lonely kids to crave ever more Likes.)

It's one thing to keep us looking at more and more ads while gathering data that predict our behavior, but quite another to harness algorithms to the task of serving up the counterfeit news of individualized feeds that reinforce our beliefs, immerse us in alternative realities and help foster conspiracy theories. The most urgent question posed by "The Social Dilemma" is whether democracy can survive the social networks' blurring of fact and fiction. "Imagine a world where no one believes what's true," Mr. Harris says. It's possible, of course, that the film itself is a conspiracy cooked up by chronic malcontents, but it has the ring-tone of truth.

THEATER REVIEW | TERRY TEACHOUT

Facing a Future Behind Bars



Namir Smallwood as Omari and Karen Pittman as Nya

JEREMY DANIEL

IF YOU'RE LOOKING for streaming theater webcasts and are prepared to pay the tab, BroadwayHD, a subscription-based digital platform launched five years ago, has more than 200 shows to offer. Many are British productions, but a fair number of the plays and musicals are of American origin (though some are West End transfers of Broadway shows). Several of BroadwayHD's most noteworthy offerings were taped by PBS and telecast as episodes of its "Great Performances" and "Live at Lincoln Center" series, and one of the latter, Lincoln Center Theater's premiere production of Dominique Morriseau's "Pipeline," is a major event.

Performed by LCT in 2017, "Pipeline" has since been taken up by regional theaters from coast to coast. Part of the reason for its ubiquity is its preternaturally timely subject matter: "Pipeline" is the story of Nya and Xavier (Karen Pittman and Morocco Omari), a divorced middle-class Black couple whose teenage son, Omari (Namir Smallwood), attacks one of his schoolteachers and is at risk of going to jail as the curtain goes up. But Ms. Morriseau is no mere headline-grabber, and "Pipeline" is an exceptionally well-crafted play that pulls you in by working the miracle of theater, which has the power to take you to places you've never been, showing you how other people live—and how they feel about their lives.

Nya teaches in an inner-city public school where classroom violence is taken for granted. Xavier, a businessman and emotionally distant absentee father, is determined to pull his son out of that risky world and so has enrolled him in Fernbrook Academy, an elite prep school where he is one of a handful of minority students ("You send us here to become these different people," one of the others crisply points out) and is treated not as an individual but as a token, thus causing his normal adolescent emotional turmoil to boil over.

One day in class, Omari's white teacher singles him out in a discussion of Richard Wright's "Native Son," whose protagonist, a young Black man from Chicago named Bigger Thomas, recaptures his masculinity by murdering a white debutante. The teacher pushes Omari to explain why Bigger decides to give free rein to "the animal in him." Enraged by being treated as if he were "predisposed...to knowing what it's like to be an animal," Omari warns the teacher to back off and stop questioning him. When the teacher insists on an answer, Omari gets physical and pushes back—hard.

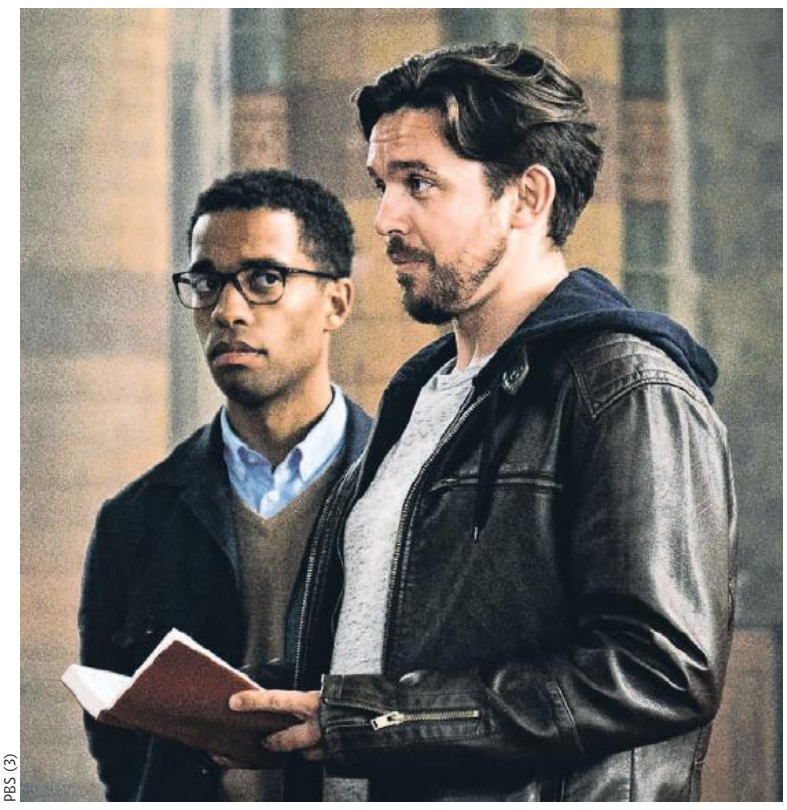
Ms. Morriseau's six characters—who also include Omari's girlfriend (Heather Velazquez), one of Nya's fellow teachers (Tasha Lawrence) and the security guard at the school where they teach (Jamie Lincoln Smith)—are drawn with the incisive clarity of a dry-point etching. Every word they utter sounds like real people talking. Moreover, she has daringly left the last scene of "Pipeline" open-ended, and save for a couple of preachy speeches along the way, we are left to draw our own conclusions about the prospects of the characters whose fate is left hanging. The result is a play of colossal force, acted to perfection by an ensemble cast that has no weak links whatsoever. While Ms. Pittman and Mr. Smallwood are the "stars," their four colleagues each get chances to shine and make the most of them. I wouldn't dream of giving a best-in-show award to anyone: They're all exceptional.

Much of the credit for the success of this production goes to Lileana Blain-Cruz, one of the most impressive younger directors in New York, who was recently appointed a resident director at Lincoln Center Theater. Judging by "Pipeline" and the other productions of hers that I've reviewed in this space, I'd say LCT has pulled off a coup by bringing her aboard. Further credit, however, goes to Habib Azar, who directed Ms. Blain-Cruz's staging for the screen with unobtrusive virtuosity. Taped in Lincoln Center's 299-seat Mitzi E. Newhouse Theater, this webcast, during which the audience is both audible (several parts of "Pipeline" play like a comedy) and very often visible, suggests the you-are-there feel of a live performance.

I should mention that Gwendolyn Brooks's "We Real Cool," a harrowing 1959 poem about a group of high-school dropouts, is a recurring motif in "Pipeline." Once heard, its last two stanzas cannot be forgotten: "We / Sing sin. We / Thin gin. We / Jazz June. We / Die soon." Is Omari doomed to share their terrible fate—or can he still be saved? You will spend a long time asking yourself that question after watching "Pipeline."

Pipeline
Lincoln Center Theater (viewable online by BroadwayHD subscribers only). To join BroadwayHD, go to broadwayhd.com

Mr. Teachout, the Journal's drama critic, is the author of "Satchmo at the Waldorf." Write to him at tteachout@wsj.com.



PBS (3)

TELEVISION REVIEW | JOHN ANDERSON

A Dutch Treat By English Hands

An engaging PBS detective series with an Amsterdam setting and a British cast

The creation of a pearl requires an irritant, and beneath the considerable luster of "Van der Valk" lies the gritty Van der Valk himself. As played by Marc Warren ("The Good Wife," "Beecham House"), the Dutch detective is a strutting, sneering, subordinate-abusing sleuth with ice-blue eyes and a chilly soul. Fortunately for "Masterpiece Mystery!" viewers, the three-part PBS series also features a roster of supporting characters too engaging not to render the title character at least tolerable.

Set in Amsterdam, "Van der Valk" opens with a combination car-and-bicycle chase along the canals and alleyways of the Netherlands capital that ends with Commisaris Piet Van der Valk himself bringing the fugitive to ground. This has nothing to do with the plotline to come, but it gives us a window into our hero—an able biker; easily winded, perhaps, but persistent. Which he will need to be, since the case that occupies episode 1 ("Love in Amsterdam") has more blind alleys than, well, Amsterdam. Never mind herrings, red or otherwise.

Van der Valk, the creation of British mystery writer Nicolas Freeling (and the subject of a U.K. series that ran intermittently from 1972 to 1992), is not provided with much back story by the current show's creator and writer Chris Murray. We're given the impression that he's single and not quite happy about it, but less than forthcoming on his internet profile—during a blind date, the detective claims to be a quantum physicist, quantum physics being something his date is *really* interested in and knows all about, so that doesn't go well. When his phone rings and "Her" appears on screen, it means he's being called by his colleague and best friend Lucienne Hassell (Maimie McCoy); her phone responds with "Him." She's a lesbian, to answer the obvious question. Their police cohort also includes the loutish officer Brad de Vries (Luke Allen-Gale) and a brilliant, bemused and brand new member of the team named Job Cloovers (Elliot Barnes-Worrell). Their go-to pathologist, Hendrik Davie (Darrell D'Silva), arrives at the first crime scene a bit hung over, knocks over a traffic cone and promptly throws up. You like him right away.

Maimie McCoy as Lucienne, above; Marc Warren as Van der Valk, top right; and Elliot Barnes-Worrell as Job and Luke Allen-Gale as Brad, top left, in the PBS 'Masterpiece Mystery!' series

The body they're inspecting will be one of several to surface: The previous evening, outside a costume party in a chic part of the city, an abduction took place that was witnessed by an innocent bystander—who then also had to be kidnapped. That abduction was witnessed by yet another innocent bystander, who *also* had to be abducted. The result: Multiple bodies with no connections to one another, which gives the investigatory aspect of the show considerable texture.

No one has a private life, though Van der Valk would perhaps like one with Eva Meisner (Stephanie Leonidas), who is connected to both the coffee shop and art gallery that provide links to the white nationalist group that is somehow connected to those unconnected murders. Their flirtations become as overheated as the Dutch political landscape: There's an election coming up and Van der Valk's supervisor, Julia Dahlman (Emma Fielding), is under considerable pressure to keep her investigators from pursuing leads that show a bias toward one party or the other. This, of course, becomes impossible, though Van der Valk is indifferent. "All politicians should be shot," he says, in a line that will echo through episode 1.

The show follows an acerbic investigator and his colleagues through Holland's capital city.

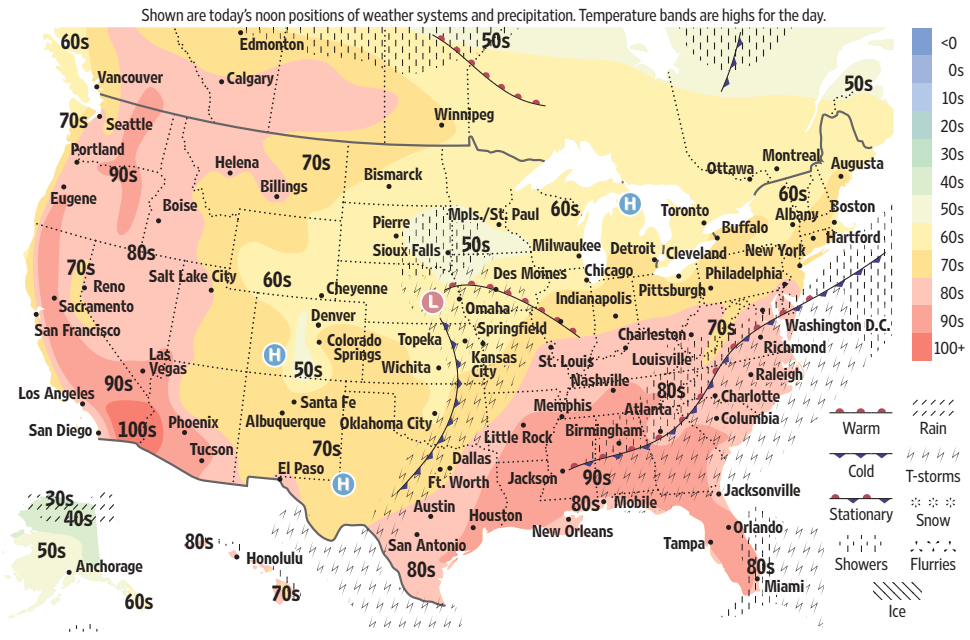
Each of the three parts of "Van der Valk" is a stand-alone story and will make longtime "Masterpiece" and "Mystery!" fans nostalgic. Van der Valk feels about Old Master paintings the way Inspector Morse felt about opera, and Jane Tennison ("Prime Suspect") felt about alcohol. Sex is ultimately behind everything. Love is elusive. The plotlines are serpentine. Following them is a fine way of spending part of one's Sunday night.

Van der Valk
Begins Sunday, 9 p.m., PBS

Weather

AccuWeather Plan your week | Get the NEW app

Shown are today's noon positions of weather systems and precipitation. Temperature bands are highs for the day.



U.S. Forecasts

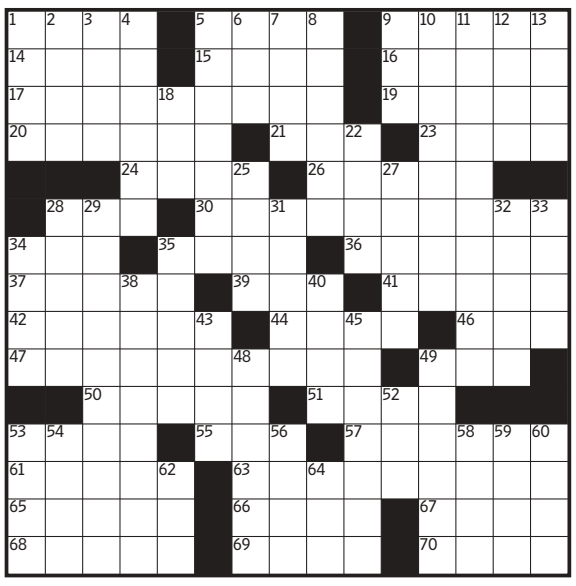
s...sunny; pc... partly cloudy; c...cloudy; sh...showers; t...t'storms; r...rain; sf...snow flurries; sn...snow; i...ice

City	Today Hi	Lo	W	Tomorrow Hi	Lo	W
Anchorage	57	40	s	56	42	s
Atlanta	88	74	t	86	71	t
Austin	81	66	c	90	70	pc
Baltimore	81	65	c	74	66	pc
Boise	88	57	s	91	59	pc
Boston	68	55	pc	67	58	s
Burlington	66	45	pc	74	56	pc
Charlotte	88	73	t	83	72	t
Chicago	69	61	c	73	59	t
Cleveland	68	58	pc	81	66	r
Dallas	77	64	pc	88	70	pc
Denver	69	47	s	79	50	s
Detroit	70	56	pc	78	63	c
Honolulu	89	76	pc	89	75	pc
Houston	92	74	pc	95	75	s
Indianapolis	77	61	pc	84	66	t
Kansas City	65	56	t	78	57	s
Las Vegas	93	71	s	99	74	s
Little Rock	90	70	t	90	71	pc
Los Angeles	90	66	pc	88	64	s
Miami	89	78	t	89	79	t
Milwaukee	64	60	c	69	60	t
Minneapolis	60	54	c	65	54	c
Nashville	91	70	s	89	72	t
New Orleans	89	78	t	88	77	pc
New York City	77	62	pc	73	64	pc
Oklahoma City	66	55	c	81	61	s
Omaha	62	52	t	76	53	pc
Orlando	90	76	t	90	76	t
Philadelphia	80	63	pc	74	65	pc
Phoenix	98	77	s	105	81	s
Pittsburgh	78	60	s	79	66	c
Portland, Maine	71	50	s	68	54	s
Portland, Ore.	87	57	pc	88	56	pc
Sacramento	89	58	pc	92	57	pc
St. Louis	83	69	pc	80	64	t
Salt Lake City	82	56	s	87	59	pc
San Francisco	73	57	pc	72	58	pc
Santa Fe	71	41	pc	76	44	s
Seattle	82	55	s	78	56	s
Sioux Falls	58	52	t	69	50	pc
Wash., D.C.	83	69	t	76	70	pc

International

City	Today Hi	Lo	W	Tomorrow Hi	Lo	W
Amsterdam	67	53	s	66	55	pc
Athens	88	72	s	87	72	s
Baghdad	114	80	pc	116	81	pc
Bangkok	93	79	t	92	78	t
Beijing	76	65	pc	76	64	c
Berlin	71	51	s	78	54	pc
Brussels	74	52	s	71	53	pc
Buenos Aires	65	50	pc	61	50	s
Dubai	105	90	pc	110	89	pc
Dublin	61	48	sh	62	56	c
Edinburgh	59	50	sh	59	56	c
Frankfurt	78	51	s	82	52	s
Geneva	77	58	t	80	58	pc
Havana	88	73	t	89	73	t
Hong Kong	89	79	t	88	79	sh
Istanbul	83	71	s	83	73	s
Jakarta	91	76	sh	92	75	pc
Jerusalem	89	70	s	88	68	s
Johannesburg	78	49	s	77	49	s
London	67	53	pc	68	53	pc
Madrid	89	62	pc	92	64	pc
Manila	91	79	t	90	78	t
Melbourne	68	57	c	60	52	r
Mexico City	73	57	t	74	56	t
Milan	82	64	pc	85	65	pc
Moscow	58	46	pc	64	49	pc
Mumbai	86	79	t	86	79	t
Paris	82	56	s	79	54	s
Rio de Janeiro	83	73	pc	89	73	pc
Riyadh	109	79	pc	109	77	pc
Rome	85	67	t	86	68	t
San Juan	88	77	sh	88	77	sh
Seoul	81	66	c	79	63	c
Shanghai	81	72	sh	86	74	pc
Singapore	85	79	t	85	79	sh
Sydney	67	52	pc	74	56	pc
Taipei City	93	80	t	94	79	t
Tokyo	91	76	pc	84	76	r
Toronto	66	52	s	70	64	pc
Vancouver	73	55	s	69	56	s
Warsaw	67	48	s	75	56	s
Zurich	77	55	pc	80	55	pc

The WSJ Daily Crossword | Edited by Mike Shenk



WHERE'S THE REST? | By Matt Gaffney

The answer to this week's contest crossword is **a four-letter verb that I hope this puzzle doesn't make you want to do.**

Across

1 Beginner-level knowledge
5 Total guess
9 West African capital
14 "Gosh darn it!"
15 Son of Woody
16 Sunday singers
17 Magnitude
19 There's one in São Paulo
20 Perceived to be
21 Knock lightly
23 Forest floor growth
24 The old you
26 Distance runner
28 Introducers of bands, for short
30 Destroy
34 Haunted house shouts
35 A pad may cover it
36 Current situation
37 Legally undo
39 Cloth for cleaning
41 Commandeer
42 Tempting herb
44 Do restaurant work
46 Rogers or Orbison
47 School ruler
49 Tool with teeth
50 Words after a punchline
51 Wind
53 Recipe instruction
55 Tampa Bay team
57 Spectrum creators
61 Sauce
63 Standard Spanish
65 Bored feeling
66 Swiss Paul
67 Brand with a Thick & Fluffy variety
68 Rattles off
69 Cook quickly
70 "Saint Joan" playwright

Down

1 Does the math, maybe
2 Cherbourg cheeses
3 Showed up
4 Blood vessel insertions
5 Surname on shampoo bottles
6 Start for cycle
7 So much
8 Comet competitor
9 Make believe
10 Pipe dreams
11 Skill for some sopranos
12 Frees (of)
13 Belligerent deity
18 "I'm gonna pass"
22 Cherry discards
25 Summoned ride
27 Tail off
28 "Hidden Figures" co-star
29 WHO concerns
31 Was a bounder?
32 "One L" author Scott
33 Athletic award
34 Baroque titan
35 Vienna Secession artist
38 Offered a lower price than
40 Texas governor Abbott
43 Puma purchase
45 Volcano, at times
48 Library area
49 Farm passages
52 Hindu honorific
53 Poet Silverstein
54 Braxton or Basil
56 Brown alternative
58 World-weary exhalations
59 Trump fan's acronym
60 White cover
62 Quick greetings
64 The Black and the Bering, for two

▶ Email your answer—in the subject line—to **crosswordcontest@wsj.com** by 11:59 p.m. Eastern Time Sunday, Sept. 13. A solver selected at random will win a WSJ mug. Last week's winner: Susan Foley, Birmingham, MI. Complete contest rules at **WSJ.com/Puzzles**. (No purchase necessary. Void where prohibited. U.S. residents 18 and over only.)

PUZZLE CONTEST

Previous Puzzle's Solution

SPORTS

JASON GAY

A Lions Super Bowl Would Be So 2020

The NFL season begins with a pandemic protocol, two extra playoff teams and a change of scenery for Tom Brady

Was there any doubt that the NFL would try to play football this year? Come on! This is the NFL, people—the mightiest, most self-assured sports league in the land. This is a league that decided people had nothing better to do than to watch professional football played on a Thursday night—and they were right. We really have nothing better to do.

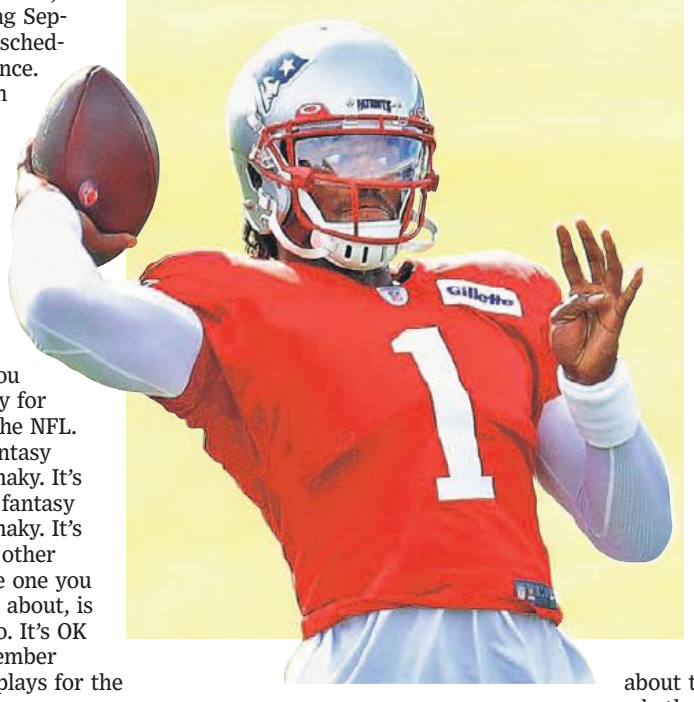
Of course the NFL is playing football amid a pandemic, which kicked off, well, Thursday night as the defending Super Bowl champion Kansas City Chiefs hosted the Houston Texans.

Will they finish the season?

Eh, who knows. Is anything assured anymore?

The world has gone sideways. February's Super Bowl LIV between the Chiefs and the San Francisco 49ers feels like it happened 4,000 years ago, on a different planet. I rode a bus to get to the stadium. I didn't wear a mask. I sat elbow-to-elbow with strangers. I ate indoors, like a madman.

Seven months later, the NFL is sharing September with a rescheduled Tour de France. The Big Ten is on ice. My daughter is doing kindergarten in the kitchen. Super Bowl LIV's halftime co-performer, Jennifer Lopez, is trying to buy the Mets.



Above: Tom Brady's decision to join the loaded Buccaneers just might work. Left: Don't count out Cam Newton and the Patriots.

So it's OK if you aren't quite ready for the madness of the NFL. It's OK if your fantasy team is a little shaky. It's OK if your other fantasy team is a little shaky. It's OK if your other other fantasy team, the one you don't tell anyone about, is a little shaky also. It's OK if you don't remember that Tom Brady plays for the Tampa Bay Buccaneers.

WAIT TOM BRADY PLAYS FOR THE BUCCANEERS?

See? This year is different, to say the least. Let's get to the questions:

Is Tom Brady really on the Buccaneers?

It's true! When you see the 78-year-old quarterback in a new, ghastly wardrobe this season, do not walk across the den in your slippers and kick the Magnavox. After decades in New England, Brady has abandoned the Grumpy Lobster Boat Captain, Bill Belichick, and the greatest sports dynasty of the 21st century to go play for Bruce Arians and a franchise with a lifetime .387 winning percentage.

It's a decision that feels a little personal and stubborn, and yet...just might work? The Buccaneers are loaded with offensive talent, from Mike Evans and Chris Godwin to newly acquired running back Leonard Fournette, which will be a serious upgrade from New England, which used to hold receiver tryouts in the parking lot before games. Gronk is there! Brady lured old Pats sidekick Rob Gronkowski away from a nascent pro wrestling career to join him on the Gulf Coast. When you can convince your pal to give up headlocks, clotheslines and stomach claws to come run boring old hitch routes, you know things are serious.

The tricky part is that Brady's new division, the NFC South, is also a competition upgrade; he isn't going to be able to feast on the usual minnows of the AFC East. Tampa Bay—do not say "Tompa Bay," it is hereby a $20 fine—opens its season Sunday at New Orleans, and we should learn a lot about these Geezer Brady Bucs, and whether they have any shot at becoming the first team to play the Super Bowl in their home stadium, which could potentially, of course, be empty and weird.

What is the deal with fans in the stadium, anyway?

Almost all of the league's franchises are being tentative about fans—no fans in the stadium for the first few games, and then a revisit later on. Bizarrely, however, the Chiefs intended to have 16,000 or so masked fans spaced around Arrowhead for Thursday's opener in socially distant "zones." If that works, it will be imitated, because...dollars.

Can I still tailgate in my driveway?

Yes, but you need to pay me $60 for parking. Sorry. I don't make the rules.

I can't believe I am saying this, but...was it bad that there wasn't an NFL preseason?

Everyone thought the NFL preseason was a foolish endeavor, like giving a VCR to a cat. There was also the issue of risk: nobody wants to see a player hurt in a meaningless game. The NFL wiped out its 2020 preseason as a move to limit coronavirus exposure, but as the Journal's ace NFL reporter Andrew Beaton pointed out this week, it has created mystery, since nobody's watched anyone else play in public. Are the Titans ready to jump to Super Bowl contenders? Are the Brady Bucs legit? Is Cincinnati's top pick, Joe Burrow, the real deal? Do the Browns still exist? Has anyone seen the Browns? Can we get a confirm?

What do we call the Washington football team this season?

Overmatched?

Is Cam Newton going to keep the Patriots relevant?

If mere relevance is the goal, mission already accomplished. Newton, the 2015 MVP, gives the Belichickians a fresh batch of quarterback charisma, not to mention some new angles for the offense. It'd be foolish to think the Patriots can't sprinkle on some GrumpyDust and become a surprise team. What I am saying is: if you think this will be the year to mercilessly mock your New England friends—and I know some of you have been waiting many, many years to do this—hold off for a second.

What do you have to say to those who reject the NFL's plan for messaging on social-justice issues and don't intend to watch football this year, or basketball, or baseball, or hockey, or any other sport with messaging on social-justice issues?

Enjoy frisbee? I don't mean to sound glib, but we do this routine every year, people—ex-fans loudly proclaim the End of the NFL, and you know what? People keep watching the NFL. Through everything, it remains the most-watched television product in the country by a mile, and it isn't close. I genuinely respect everyone's right to make their own decision. I also think life is too brutish and short to deny yourself the pleasure of watching Pat Mahomes and Lamar Jackson.

Are there really two extra playoff teams this season?

Yes, which means if your team doesn't make it, they have to go play hockey.

Who is going to win the Super Bowl this year?

A wise football fan would pick something wise, like the Chiefs versus the Saints. But someone who has experienced 2020 might be tempted to go crazy. So try this out: the World Champion Detroit Lions. The Lions haven't ever *been* to a Super Bowl, but 2020 couldn't get possibly weirder—a life-altering pandemic, a contentious election, forest fires allegedly caused by gender-reveal parties, work from home, school from home...the Lions winning the Super Bowl feels on brand for what we've all seen this year.

Do you want to hear about my fantasy team?

Nobody wants to hear about your fantasy team.

What about my other fantasy team?

Ah....no.

What about my other other fantasy team?

You know what? Sure! In a few minutes, I'm supposed to supervise virtual school for my kids. This sounds a lot better. Let's see who you've got.

FROM TOP: DIRK SHADD/TAMPA BAY TIMES/ZUMA PRESS; MADDIE MEYER/GETTY IMAGES

The Bronx Bombers May Miss the Playoffs

By Jared Diamond

WHEN THE NEW YORK YANKEES trudged off the field at Houston's Minute Maid Mark last October, still reeling from the shock of José Altuve's pennant-clinching home run, they faced a disquieting reality. For the first time in more than a century, the most successful franchise in American sports history had gone an entire calendar decade without a single trip to the World Series.

Despite their failure, the Yankees felt confident about the future. They boasted a lineup of monster sluggers, highlighted by the twin towers of Aaron Judge and Giancarlo Stanton. And in December they addressed their most glaring weakness the only way the Yankees know how—by spending hundreds of millions of dollars on the best pitcher available, ace right-hander Gerrit Cole.

But with this pandemic-shortened season now less than three weeks from the finish line, the Yankees suddenly find themselves in an unimaginable position. They are in danger of missing the playoffs altogether—in a year when more than half the teams make the playoffs.

> After a hot start, the Yankees have melted down, losing 15 of their last 21 games.

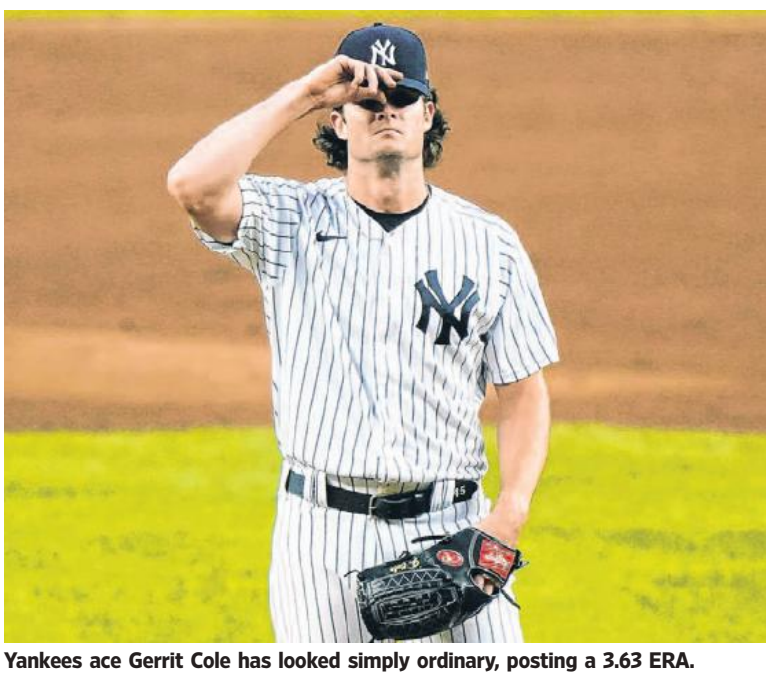
The fate of the Yankees' 2020 season could rest on the outcome of a shockingly crucial four-game series against the Baltimore Orioles, which begins with a doubleheader Friday in the Bronx. The Yankees entered the matchup with a record of just 22-21, clinging to a 1½ game lead for the eighth and final playoff spot in the American League over the Orioles, who averaged 111½ losses over the past two seasons.

On Tuesday, the Yankees sank to the .500 mark during the month of September for the first time since 1995, before salvaging a victory against the Blue Jays on Wednesday. What should have been an uneventful step on their unstoppable march to October instead transformed the Yankees' clubhouse into a "discothèque," featuring a raucous celebration more akin to a playoff game, manager Aaron Boone said afterward.

"We've gotten beaten up here for a couple weeks," Boone said. "To finally get back in the win column gives guys a chance to exhale."

All of this sounds almost impossible to fathom given the size of the Yankees' payroll, the firepower on their roster and the forgiving postseason format implemented to address the inevitable weirdness that would come with such a short schedule.

Putting 16 clubs in the playoffs rather than 10 seemed to ensure a place for the Yankees. Surely they would trounce the rebuilding Orioles and Boston Red Sox. To advance they just needed to stave off the upstart Blue Jays, a team evicted from its home country right before the season. (Teams that finish first or second in their division automatically qualify for the postseason.)



Yankees ace Gerrit Cole has looked simply ordinary, posting a 3.63 ERA.

One of those things has happened. The Yankees have won all seven of their contests against the Red Sox, their bitter rivals who waved the white flag in February by trading superstar outfielder Mookie Betts. Against everybody else, however, they are sitting at 15-21. The Blue Jays, who are temporarily based in Buffalo, N.Y., remain ahead of the Yankees, currently in possession of the No. 5 slot.

After a hot start, the Yankees have melted down. Even with a victory over the Blue Jays in Western New York on Wednesday, they have lost 15 of their last 21. Things got so bad that general manager Brian Cashman traveled to Buffalo this week and delivered a speech to the team in the locker room—a rare occurrence that demonstrated the urgency of the situation.

"We're used to better baseball than this," Cashman said on a Zoom call with reporters afterward. "Our fans deserve better baseball than this."

Even after overhauling their training staff this winter, injuries have again emerged as a problem. Judge, who slammed nine homers in his first 62 at-bats, has played in just one game in the past month, while Stanton hasn't played at all since Aug. 8. Everyday infielders D.J. LeMahieu, Gleyber Torres and Gio Urshela have all missed time, and top starter James Paxton went on the injured list three weeks ago.

The Yankees dealt with even more injuries last year, but they somehow managed to survive them. Their backups, and, in some cases, their backups' backups, unexpectedly excelled, powering the Yankees to their second consecutive 100-win campaign.

It hasn't worked out this way this time, and even seemingly reliable players have faltered. Cole, the star pitcher labeled the savior when he signed a $324 million free-agent contract, has looked simply ordinary, posting a 3.63 ERA—more than a run worse than a year ago with Houston. Without Cole stabilizing an otherwise shaky rotation, the Yankees' rotation ranks in the middle of the pack.

New York's bullpen, a strength of the team dating back to the duo of Mariano Rivera and John Wetteland in 1996, has uncharacteristically struggled as well. Aroldis Chapman, the hard-throwing closer, has a 6.00 ERA since returning from a case of the novel coronavirus in mid-August. Adam Ottavino, one of the best setup men in baseball, went into the day with his ERA at 7.82.

On the offensive side, the Yankees have seen the complete collapse of slugging catcher Gary Sánchez, whose batting average has hovered around .100 for much of the season. All told, the Yankees have the worst on-base-plus-slugging percentage in their division. The Yankees still expect Judge and Stanton to come back at some point, but until then, "There's no help coming from anywhere," Cashman said.

In a typical year, the Yankees almost certainly would recover from this unusual stretch of poor performance. With a 162-game marathon, injured players would heal, stalwarts like Cole and Chapman would regain their form, and weaker opponents like the Orioles would revert to their true abilities. A 60-game sprint allows for fluky results.

But the Yankees potentially finishing below .500 for the first time since 1992 with this group of players and playoff structure practically defies belief. And they don't have much time to turn things around.

"It's important to get some people off our backs right now," outfielder Clint Frazier said Wednesday night. "Because, obviously, we're not playing the way we know that we can."

KATHY WILLENS/ASSOCIATED PRESS

OPINION

Trump's Pennsylvania Bet

POTOMAC WATCH
By Kimberley A. Strassel

To watch Donald Trump on the stump is to wonder if this is a campaign with a strategy. To study the Trump reelection effort in Pennsylvania is to understand the carefully calculated bet it is making.

Pennsylvania is becoming ground zero of the 2020 election. Commentators tend to forget that Mr. Trump in 2016 won 304 electoral votes, 34 more than a majority. He can afford to lose a Michigan or Wisconsin. But he has few paths to the White House without the Keystone State. The president knows it; he's dive-bombing the state. And Joe Biden knows it, making it his new basement.

Conventional wisdom is that Pennsylvania is the perfect example of why Mr. Trump will lose. Critics point to the bleed Mr. Trump has suffered among suburban voters, in particular the "collar counties" around Philadelphia. The president, they say, is too toxic personally to win those voters back, while his rural base isn't enough to offset the deficit. It is a simple and tidy analysis—and therefore one that misses the complexity of a modern presidential race.

One flawed assumption is that Mr. Trump's "forgotten man" vote is static. The campaign has spent the past few years diligently recruiting more of those disaffected citizens. In 2016 registered Democrats outnumbered Republicans in the state by about 920,000. Since that time, the Democratic advantage has narrowed to about 760,000—a 160,000-voter gain in a state Mr. Trump won by 44,000 votes.

In rural counties, the campaign has kept hitting themes that will drive these new voters to the polls. In a recent speech in Latrobe, Mr. Trump warned that Mr. Biden would "take away your guns," ship jobs to China, and sit silent as rioters rampage. He explained that Democrats would "wipe out" an "entire industry" by reinstating the "last administration's eight-year pure war on Pennsylvania oil and coal and fracking." He gave a shoutout to a Pittsburgh boilermakers' union that endorsed him, and to local cops.

These latter lines are aimed at disillusioned Democrats. As progressive policies have taken over the Democratic Party, greater numbers of moderates—especially in rural areas—have started voting Republican. Take Westmoreland County, home to Latrobe. Registered Democrats still about match registered Republicans in the county. Yet with each cycle, fewer prove willing to support their party's nominee. In 2000, 46% of the county voted for Al Gore. In 2008, 41% voted for Barack Obama. By 2016, only 33% went for Hillary Clinton. The Trump campaign is banking on picking up a further share this year. Mr. Biden understands this risk, which is why he is now trying to hide his antifracking agenda.

In South Central Pennsylvania the campaign has a different mission: improving the president's 2016 numbers among obvious GOP voting groups. South of Harrisburg sits a concentration of evangelical Christians and rock-ribbed conservatives—many of whom in 2016 didn't trust Mr. Trump to govern like a Republican. The campaign is reminding this constituency of his pro-life actions and court nominees.

He seeks to attract more 'forgotten men' and to limit damage with suburban women.

Another pocket of potential votes: Latinos. Towns like Reading, Bethlehem and Lancaster are home to growing numbers of Venezuelans, Dominicans and Puerto Ricans. Mr. Trump has been showing new strength among Latino voters, with national polls suggesting he is likely to improve on his 28% share in 2016. Campaign officials acknowledge it will be harder to expand Latino support in Pennsylvania than in Cuban-heavy Florida. But they also note a distinct lack of interest among Pennsylvania Latinos for Mr. Biden, and are working to capitalize.

And no, they aren't ceding the suburbs. No one is foolish enough to believe Mr. Trump can in two months repair his image with many suburban voters, especially women. But a straightforward appeal to pocketbook issues and public safety could refocus enough minds to tamp down Biden margins. A national Yahoo News/You Gov poll from the end of August suggests those messages may be sinking in, with Mr. Trump now leading Mr. Biden among suburban voters 45% to 43%, a 9-point shift from the same poll in late July. Mr. Trump is also ahead on the questions of who would better handle the economy and crime.

A last bit of the bet: enthusiasm. Media types continue to predict unprecedented Democratic turnout, and maybe it will materialize. Yet Mr. Biden continues to lag Mr. Trump in enthusiasm by double digits—a result unprecedented at this point in a modern presidential election. If even a few of those college kids and African-American voters stay home, Democrats have a problem.

This Trump coalition is a bit here, a bit there. It isn't the usual GOP three-legged stool, and it isn't robust enough to deliver a knockout victory. Pennsylvania is going to be tight (and potentially a litigation nightmare). But for the purposes of Nov. 3, the only question is whether this strategy—which is being replicated in different guises in Arizona, Florida, North Carolina and Wisconsin—can eke out a lead at the finish line. Those claiming Mr. Biden has this in the bag may be repeating the mistakes of 2016.

Write to kim@wsj.com.

God, Parents and the '1619 Project'

HOUSES OF WORSHIP
By Latasha Fields

President Trump tweeted on Sunday that the Education Department is "looking at" whether public schools were teaching the New York Times' "1619 Project," which argues that the U.S. is a corrupt country fundamentally built on slavery. Historians have shown in these pages why this is false and a harmful idea, but there are also reasons for religious Americans to reject this revision of history.

First, as a black American, I believe it is particularly important to break away from the oppressive way of thinking promulgated by the "1619 Project." Slavery is an appalling part of this nation's history, and discrimination continues in some forms today. But these flaws do not define the self-correcting spirit of freedom and truth etched into America's founding documents. They certainly don't define me as an individual.

My belief in individual choice and personal responsibility is why I oppose programs that create dependence on the government. By subsidizing recklessness and the growing affects of immorality, these programs have subverted, undermined and unraveled the tapestry of thriving and healthy families. Ultimately the successes and failures of the black community come from the choices we make.

The idea that the U.S. is a racist country predates the "1619 Project." It's no wonder countless African-Americans—including many of my family and friends—have bought this lie and vote for progressive politicians. But believing that your destiny is determined by factors outside your control, like the color of your skin, is demeaning. Black parents need to oppose false portrayals of history and unite around the shared values that created the U.S.

We must hold ourselves accountable and build communities that teach the next generation how to live meaningful lives. Parents have the ultimate responsibility to train and educate their children. God designed the family as an expression of his spiritual truths, to reflect his image and fulfill a critical role on Earth. It is the mind and will of God for parents to demonstrate morality and a practical way of life—leaving a spiritual inheritance to their offspring. Only parents, not the government, can ensure that this critical knowledge will be carried from generation to generation.

More than 100 years ago Booker T. Washington wrote: "There is a class of colored people who make a business of keeping the troubles, the wrongs, and the hardships of the Negro race before the public. Having learned that they are able to make a living out of their troubles, they have grown into the settled habit of advertising their wrongs—partly because they want sympathy and partly because it pays. Some of these people do not want the Negro to lose his grievances, because they do not want to lose their jobs." Little has changed since.

"Evaluated honestly, the 1619 Project is a kind of performance art," Columbia professor John McWhorter argued earlier this year. "Facts, therefore, are less important than attitude. [The project's Nikole] Hannah-Jones has predictably dismissed serious and comprehensive empirical critiques, as if for Black thinkers, truth is somehow ranked second to fierceness and battle poses."

Religious Americans should reject the idea that slavery is what defines the nation.

Public schools today—like the ones using "1619" in their curriculum—rely on one-size-fits-all secular humanistic indoctrination to dumb down American children and drive wedges between them and their parents. Such secularism has grown increasingly hostile to patriotism and parental authority. Its greatest enemies are true diversity, tolerance and the nuclear family structure. This form of progressive education destroys and distorts God's order and the fundamental rights of parents and society.

The public school system in Illinois, where I live, is an example of gross negligence in education. The system is failing to instill time-tested values while encouraging social perversion, truancy and violence. The results of this are most apparent in Chicago public schools. Notably today's education system has excised God. In doing so, it has eliminated order and structure in society. Children memorize letters and numbers but nothing unifies their education other than the pursuit of grades. Meantime, their souls hang in the balance.

Fourteen years ago the Lord called my husband and me to home-school our four children. Since then we have witnessed American culture's aggressive decline. We need a Judeo-Christian alternative to government education.

Building better schools and giving parents real educational autonomy is the way to build a better future for this nation's children and the means to reclaim America's heritage. We must safeguard our children's innocence by opposing the false prophets of our day while constructing a viable alternative for them. This project entails returning to our first love, Judeo-Christian values, and our first principles of liberty and justice codified in the Declaration of Independence by imperfect but prescient men.

Ms. Fields is a co-pastor of Our Report Ministries & Publications in Chicago and a member of 1776 Unites.

You've Got a Friend This Covid 9/11

By Jennifer S. Bankston

On Friday I'll hold a piece of rubble in my hand, but not just any piece of rubble. It was handed to me by a firefighter at ground zero in October 2001, a few weeks after 9/11. I first visited the site two weeks after the attacks and watched the still smoldering wreckage of what had been the World Trade Center. I was helping coordinate the first memorial service at the site for the families of victims, which was held on Oct. 28.

When I saw a firefighter standing atop a pile of rubble, I asked one of the fire chiefs if we could give out the debris as keepsakes for mourners. It then became an unofficial part of the ceremony, and many children of the victims, some as young as 2 or 3, were solemnly handed a piece of the old towers.

When I worked on nearby Broad Street, the World Trade Center was the center of each weekday morning: its lower level, where I would bring my shoes for repairs; its concourse area, where I got my morning coffee and bagel; its offices, where I attended many meetings. It was also where my family worked, traders and brokers of coffee, sugar and oil.

How Carole King lifted spirits in New York after the infamous 2001 attacks.

On the bright Tuesday morning when everything changed, I had a meeting scheduled on a high floor of the north tower, but we ended up shifting to Midtown Manhattan. By 11 a.m. that day, a friend called to ask if I could put my crisis planning skills to work to help set up a command center for Cantor Fitzgerald employees and family members at the Pierre hotel.

We set up a hotline for callers seeking missing persons. Calls poured in for days from Cantor Fitzgerald family members and others whose loved ones had been at meetings or meals in the towers. Heads of state and CEOs called to offer support and solidarity.

The ballroom was a gathering place for loved ones of the victims. They hung photos on the walls and waited in hope of any news. A woman approached me at the hotline station, and I recognized her immediately. I walked over, touched her shoulder, and soon asked her if we could get a piano into the ballroom. As she nodded in agreement, her curly hair shook and tears dripped down her cheeks. I apologized, saying the instrument probably wouldn't be tuned. She answered softly: "OK."

That woman, singer-songwriter Carole King, sat at the piano. The room fell silent and people instinctively joined hands. Ms. King said something like, "I couldn't sit at home anymore and watch television. I needed to offer you my voice." She then started into one of her most famous songs, "You've Got a Friend," and we all sang and wept openly.

This anniversary is difficult. Family members and loved ones of victims can't gather at ground zero. But they don't have to mourn alone. They should always remember how many of us are here for them. We care, and you can always reach out.

Carole King reached out to offer her voice. And so, during the pandemic, in the words of the very giving songwriter, "All you have to do is call, and I'll be there. You've got a friend." Always.

Ms. Bankston is president of Bankston Marketing Solutions.

BOOKSHELF | By Emily Bobrow

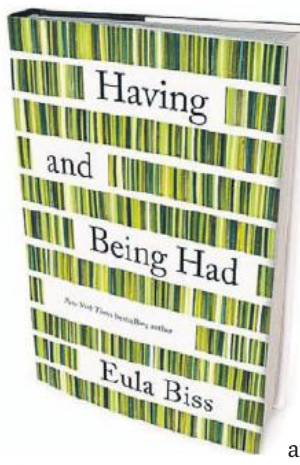
She Can't Win For Losing

Having and Being Had

By Eula Biss
(Riverhead, 324 pages, $26)

Shortly after moving into a house with her husband and son in 2014, Eula Biss began keeping a special diary. Owning this brick Chicago bungalow gave her "a new sense of security, a feeling of solidity," she writes in her new book, "Having and Being Had," and she felt moved to chronicle her novel feelings of comfort, as well as her discomfort with that comfort. She knew it wouldn't be long before what seemed extraordinary about her life became ordinary, and she felt she should record her uneasy observations about work and class, race and privilege, poverty and pleasure—probe them like a tongue on a canker sore—as a way to hold on to these conflicting feelings and maybe even learn from them.

This book is essentially an account of Ms. Biss's contradictions, her ambivalence as a relatively well-off consumer in a rich and richly unequal country. But instead of being humorless and apologetic, "Having and Being Had" is incisive, impressive and often poetic.



A healthy amount of Ms. Biss's disquiet comes from the fact that her life, for all its trade-offs and compromises, looks to anyone "like what is commonly called 'success.'" She is not only a homeowner but also a bestselling author and creative-writing professor at Northwestern University. She and her husband, who also teaches writing at Northwestern, together make around $125,000 a year, which puts them among the top quarter of earners in Chicago. After years as a struggling poet who frittered away countless hours at laundromats and bus stops and on the phone contesting little fees, she now enjoys quite a few luxuries, like a washing machine, a gravy boat and an immigrant woman who regularly cleans her floors.

But many of these comforts come at a cost, Ms. Biss explains, and she hardly feels rich. ("Not feeling rich and elite," she later concedes, quoting the author Elizabeth Chin, "does not mean it is not so.") In exchange for "the illusion of permanence the house provided," she has to plug away at a job that robs her of time to write. More insidiously, she finds herself regarding all of her accomplishments with "new suspicion," believing they are "the result of having played a particular game, with all the advantages my position afforded."

For an example of these advantages, Ms. Biss writes about her new neighborhood. Her home sits inside the red-shaded area of a 1940 map printed by FDR's Home Owners' Loan Corp., which discouraged banks from investing in what was then called a "negro district." Although she avoids the word "gentrification," she notes that most of the black people on her block have lived there a long time, while the white people are recent arrivals. Ms. Biss learns that the previous owners of her home, who were white, made extra money by renting out the property as a set for commercials. She discovers this after a casting agent asks to use the space for an ad featuring a black grandmother serving a holiday turkey. Ms. Biss dryly notes that her family will be paid $8,000 for vacating their place for three days so that a white set designer and white director can make their house look like what they imagine her next-door neighbor's home looks like. Meanwhile, her neighbor, a retired postal worker who recalls a time when he couldn't risk a conversation with a white woman, wishes he could renovate his home but doesn't have the funds. He devotes all his extra money to the support of families of relatives in prison.

By all accounts, the author is doing well. She's a homeowner, bestselling author and creative-writing professor. But it's all come at a cost.

In brief, diaristic chapters, Ms. Biss uses personal anecdotes to consider larger ideas about the nature of work and the often-pernicious appeal of consumer goods. She secretly pines for a brand of "unbearably luminous" house paint that costs $110 a gallon, and feels a "strange sense of accomplishment" upon buying a pricey necklace at a museum gift shop after sleepwalking through much of the art. She aptly quotes the poet and scholar Lewis Hyde: "The desire to consume is a kind of lust. . . . But consumer goods merely bait this lust, they do not satisfy it."

Ms. Biss spends much of the book hunting for an accurate definition of capitalism, and observes, in herself and others, the quietly corrupting power of money. Meanwhile psychologists, Ms. Biss notes, have found that it's not money per se, but "the independence, the insularity, the security, the illusion of not needing other people" that money often affords that can lead rich people to "prioritize their own self-interests" and rationalize their good fortune. The author describes a fancy dinner in "a house composed entirely of echoing ballrooms" where she and several other writers try to convince a group of wealthy people to support artists. "Why is gang violence such a problem in Chicago, my dinner companions are wondering as I sit down at the long banquet table. Someone says something about bad families."

Ms. Biss studies the lives of several white and well-off female writers, particularly Emily Dickinson and Virginia Woolf, two women who, the author writes, "had once been my models and now were also my cautionary tales." Woolf, for example, needed her servants but hated the sight and sound of them. Although she wrote meaningfully about how intellectual freedom for women demands space, time and money, she had little patience for the live-in cook who had the audacity to claim the room she stayed in was her own; Woolf ultimately fired her after 18 years of loyal service.

The marvel of this book, and of Ms. Biss's prose in general, is the spare and engaging way she interrogates such complex and abstract concepts. With references to Adam Smith and Dire Straits, Karl Marx and Scooby-Doo, she turns what is essentially a chronicle of white guilt and anxious privilege into a thoughtful and nuanced meditation on the compromises inherent in having a comfortable life.

Ms. Bobrow, a former editor for the Economist, is a journalist in New York.

Coming in BOOKS this weekend

The rise of the Ottoman Empire • Wagner's long shadow • The Gilded Age and animal rights • Athens and Sparta and Thebes • The unfathomable world of the whale • New novels by Sue Miller and Susanna Clarke • & more

OPINION

REVIEW & OUTLOOK

Democrats Filibuster Covid Relief

Congratulations to Mitch McConnell, who kept all but one of his GOP Senate majority together on Thursday to vote for a $500 billion virus relief bill. Senate Democrats filibustered the bill, though these are the same Democrats who say they'll kill the filibuster if they run the Senate next year. Thursday's filibuster exposes that Democratic spending demands are about exploiting Covid to bail out progressive states, not helping the public.

They block money for small business, schools and jobless benefits.

With states reopening and the economy recovering, there's no great need for new Covid relief. Congress has already appropriated some $2.9 trillion, and hundreds of billions haven't been spent. The GOP recognized this by seeking to repurpose $146 billion from the $2.2 trillion Cares Act that passed in March, and reduce the size of the backstop for Federal Reserve loans, loan guarantees and liquidity for the financial system.

The GOP bill still offered $257.7 billion more in loans and loan forgiveness for small business under the Paycheck Protection Program. Many small businesses continue to suffer under lockdowns and arguably need the lifeline. The GOP proposal at least required that applicants demonstrate losses, rather than the willy-nilly loan approvals of the Cares Act.

The bill also included liability protection from Covid-related lawsuits for hospitals, health-care workers, businesses, schools, colleges and universities, religious, philanthropic and other nonprofits, and local government agencies. The idea is to create federal causes of action for Covid suits that pre-empt conflicting state laws and protect those who follow safety standards in good faith.

Oh, and the bill offered states $300 a week in enhanced weekly jobless benefits, as well as $105 billion for schools, $16 billion more for Covid testing and surveillance by the states, and even $10 billion in loan forgiveness for the U.S. Postal Service.

You'd think Democrats would grab this money by passing the bill and then go to conference with the House, which has passed a $3.2 trillion bill. Instead, they killed it and are calling the GOP bill "completely inadequate."

We hope this is the GOP's final offer. Some in the White House are hoping that this show of a unified GOP Senate will put pressure on House Democrats from swing districts to put pressure on Speaker Nancy Pelosi to negotiate further. This could lead to a compromise bill of around $1.5 trillion or so and let President Trump claim another pre-election legislative victory.

But the cost would be very high, and not merely in more federal borrowing and higher taxes in 2021. The Atlanta Fed's GDPNow estimate has the economy growing in the third quarter by nearly 31% on an annual basis. There is no evidence that the economy will fall off a cliff in October.

Some airlines may have to lay off workers, and there are sure to be business bankruptcies. But the rationalization of the airline industry to cope with Covid-19 is unlikely to have a tangible impact on the election. Americans' perception of their personal finances, the overall pace of recovery, and especially the job market will count for much more on Election Day.

As for the politics, another blowout spending bill would require bowing to Speaker Pelosi's demand for hundreds of billions in aid for states like New York and Illinois that have mismanaged their finances for decades. We're told her last demand was $915 billion. Voting for even half that would split the Senate and House GOP and perhaps alienate fiscally conservative voters. And why should President Trump rescue House Democrats from swing districts by giving them a legislative victory they could tout so close to the election?

Our guess is that Mrs. Pelosi is demanding such a high price because she wants the issue, not the bill. She figures her incumbents will win anyway and, next year, with Joe Biden as President, they can pass everything they want.

Republicans ought to use the Senate vote as the opportunity to put the relief negotiations to bed. Senate Democrats are now on record as voting against aid to businesses and money for the unemployed because their real priority is subsidizing progressive-state politicians and interest groups. Mr. Trump could use the coming days to campaign against the cynicism of Democrats in denying Covid relief, as they previously did on police reform.

This highlights the stakes for next year, and it has the added advantage of being true.

Black Cops Don't Matter

As the Democratic Party moves to the left this year, it is spending time and energy hoping voters don't notice the consequences of progressive policies. The party famously rolled through its convention across four days without mentioning the violence gripping U.S. cities. Now another hard-to-miss phenomenon has emerged: African-American police chiefs are being forced from their jobs by the party's protesters.

Democrats are driving African-American police chiefs out of their jobs.

In one day this week, two black police chiefs resigned under pressure—Renee Hall in Dallas, the first black woman to head that city's force, and La'Ron Singletary in Rochester. Last month Seattle Police Chief Carmen Best, a three-decade veteran of the force, quit in protest over the progressive City Council's plans to defund the police.

Rochester's Chief Singletary didn't go quietly. In a bitter statement Tuesday, he said: "As a man of integrity, I will not sit idly by while outside entities attempt to destroy my character."

In anything resembling normal times, the ascent of black cops to the top of these urban police forces would be seen as substantive racial progress. What has become hard not to notice is that these black officers, not to mention black cops on the street, are getting no support from prominent Democrats—not Joe Biden, not former California Attorney General Kamala Harris, not anyone but Donald Trump.

Perhaps the most prominent African-American police chief resisting the progressive offensive against cops is Detroit's James Craig.

Earlier this week a group of Democratic politicians, including Michigan Rep. Rashida Tlaib, sent a letter to Chief Craig and other city officials urging an outside investigation into Detroit police tactics. Chief Craig fired back.

"What really disturbs me," he said in a statement, "is that when the protesters assaulted Detroit police officers with rocks, railroad spikes and fireworks, never once did these representatives ask for an independent investigation into their violent criminal activity."

Let it be noted that Chief Craig has something rare—the support of Detroit's Democratic mayor, Mike Duggan. Not so fortunate are the black men and women elsewhere whose chosen profession was providing security for their cities. They are now, apparently, dispensable.

Woodward's Non-Revelation

The books professing dark revelations about President Trump appear to be lined up from here to Election Day, like aircraft heading into LaGuardia. This week it's Bob Woodward's turn, with the big news reportedly being that Mr. Trump told him in a taped conversation on Feb. 7 that he had played down the coronavirus despite knowing it was "deadly stuff."

There's no need for the tell-all books. Trump tells us every day.

This is not news. We know Mr. Trump played down the virus threat at the time because he said so publicly many times. We wrote an editorial about it on March 12, "The Virus and Leadership," warning Mr. Trump that voters would judge his Presidency largely on how he handled the virus. Q.E.D.

Mr. Trump now says he was trying to keep people from panicking. And given his preoccupation with marketing, we believe him. We also know the President understood the virus was deadly, even if the risks weren't fully clear, because he barred arrivals from China on Jan. 31 and Europe on March 11.

His Administration's Covid-19 record has also been better than he makes it sound—in mobilizing private-public efforts for testing, PPE and vaccines, and preventing a financial meltdown in March. His main failing has been inconstant rhetorical leadership. He has undersold the virus risks and oversold his own achievements when what the public has wanted all along is the candid reality. This is no small failing in a crisis.

But we know all this because it is on the public record. This may be the most transparent Presidency in history, for better or worse. His faults and mistakes are on constant display, whether in his own voice or leaks to a press that wants him gone.

Democrats are now citing the Woodward non-reveal as proof that Mr. Trump is responsible for 190,000 deaths, which is contemptible even by today's political standards. Covid-19 would have challenged any Presidency, as it has Democratic governors. Mr. Trump has made mistakes, as we have often pointed out. But he also saved lives and livelihoods by urging an earlier end to the lockdowns that have done horrific economic and public-health harm.

By the way, in February prominent Democrats sounded like Mr. Trump. Nancy Pelosi on Feb. 24: "it's very safe to be in Chinatown and hope that others will come. . . . We want people to be concerned and vigilant. However, we don't want them to be afraid. . . . So, again, this fear is—I think—unwarranted in light of the precautions that are being taken here in the United States."

New York Gov. Andrew Cuomo on Jan. 30: "We have been here before, and I want to remind New Yorkers that it is much more likely that they will be exposed to the influenza virus than to the coronavirus." There are more.

The media campaign to hold Mr. Trump solely responsible for the harm from Covid-19 is rank political opportunism. Voters should ignore the campaign and judge the whole record.

LETTERS TO THE EDITOR

Using the Covid Vaccine When It's Available

In "Dad, Please Get a Covid Shot" (op-ed, Sept. 8), Dr. Marc Siegel states that in 1976 "more than 40 million people received a rushed, flawed [influenza] vaccine" that was linked to at least 500 cases of Guillain-Barré syndrome. There turned out to be no pandemic and, just as with the current "Warp Speed" development of a coronavirus vaccine, the 1976 vaccine was indeed rushed—as it needed to be. The virus infected recruits at Fort Dix in January, and the vaccine was available for use by late fall, only after large-scale NIH-coordinated testing for safety and immunogenicity to set the dose to use.

But what is the evidence the vaccine was "flawed?" The never-before-seen side effect of Guillain-Barré syndrome had a frequency of about 1/100,000. Needless to say preapproval safety testing doesn't run to millions of volunteers. Coronavirus vaccines now being "rushed" to use will each be tested in up to 30,000 people, including different dosage groups and a placebo control group. Complications at a rate of 1/100,000 are still not going to be recognized.

Of greater concern is that leading coronavirus vaccines are made with new nucleic acid technologies based on RNA that have never been used in man, unlike in 1976 with a swine flu vaccine for which the technology had been long in use.

The risk of first using a new form of vaccine in many millions of people may well be worth taking, considering the high circulation and impact of the virus, but the public should not be led to believe there will be enough testing in 2020 to exclude harm occurring at the same rate as in 1976. We will simply not know until after the fact.

Humility on this issue is greatly lacking at present. The put down of the 1976 pandemic vaccine will be nothing compared with what will happen if low-frequency severe complications arise from a 2020 coronavirus vaccine made with novel technology.

ALAN P. KENDAL, PH.D.
Blaine, Wash.

Dr. Siegel reminds us of the four essential steps for the Covid-19 vaccine to work effectively. First, do no harm, ensure it is safe. Second, that it is effective—the vaccine provides the immunity from the disease. Third, there is the sufficient scaled manufacturing to produce enough vaccine for the population in need, which is everyone on the planet. Fourth, that we actually take it. Stunningly, this is our greatest hurdle, as we live in a world in which, as the Annals of Internal Medicine reports, all medicine compliance is overall under 50%. For adult vaccines—surely an early target of Covid immunization—it's even worse. Only 37% of American adults get the flu vaccine. The World Health Organization reports that in the EU just 60% of adults have received commonly recommended vaccinations, and in Australia only half of all of us over 65 have gotten vaccines for flu and pneumococcal pneumonia. Even in super-aging Japan, where prevention and healthy aging are priorities for the population overall and rates of vaccine-preventable diseases like pneumococcal pneumonia are high, there persists remarkably low compliance. Add to this danger the growing antivax movement and the current and scandalous American politicization of the Covid vaccine. We must conclude that, of the four hurdles, taking the vaccine is the greatest. What's needed alongside the development of the vaccine itself is a society-wide education and communication campaign about immunization that puts science, health and economics above politics and fear.

MICHAEL HODIN
New York

The Unfairness of the CDC's Housing Seizure

Your editorial "Trump's Housing Seizure" (Sept. 4) correctly notes that the eviction moratorium imposed by the administration sets a dangerous precedent and places the stability of the entire rental-housing sector in danger. However, encouraging residents struggling to make rent to move to less-expensive homes or banking on an eventual uptick in job creation will not solve the immediate problem at hand.

To truly extend a lifeline to tenants affected by Covid-19, Congress needs to pass and President Trump needs to sign into law a relief package that includes rental assistance. A federal eviction moratorium without rental assistance will ultimately harm the very people it aims to help. It will be impossible for housing providers, particularly small owners, to meet their financial obligations and continue to provide shelter to their residents. Furthermore, it saddles renters with an unmanageable amount of debt due to months of unpaid rent, potentially dating back to March.

With the implementation of a new federal eviction moratorium, a dedicated, stable rental-assistance program is even more important than ever to protect the housing stability of millions of residents and property owners.

DOUG BIBBY
President, National Multifamily Housing Council
Washington

I applaud your editorial on the Centers for Disease Control and Prevention's order banning evictions by landlords as a broad overreach of its emergency powers. What most don't understand is how tough this rule can be on landlords. Landlords have a continuing obligation to pay their bank's principal and interest on loans used to finance property ownership, as well as real estate taxes, water charges, heat and electric costs, maintenance and other charges during the moratorium period (none of which are abated)—all the while being unable to bring in a rent-paying tenant. This is an unfair burden placed on landlords, a burden that should more responsibly fall on the government insofar as the moratorium is really a tenant-bailout program.

RONALD SCHEINBERG
Bridgewater, Conn.
Mr. Scheinberg is a former member of the New York City Rent Guidelines Board.

Inflation: Only Real Answer To Government Debt Bloat

Regarding your editorial "Allow Us to Present the Pandemic Bill" (Sept. 3): All debtors, except one, must increase free cash flow to reduce debt. This is achieved by (a) taking in more or (b) spending less. Exception: the federal government, which has (c) the option to debase the currency. For politicians to employ (a) or (b) to reduce federal debt is to invite voter wrath at higher taxes or less government largess. For option (c), liberal politicians can blame wicked corporations for raising prices and champion working families by enacting price controls.

This is a tried and true method for spendthrift politicians to call the tune on spending and deflect the responsibility to pay the piper. Just look to Venezuela to see how well this works.

JOHN GODFREY
Marblehead, Mass.

Williams as Othello and Wokeness Hurting Diversity

Terry Teachout lauds the performance of Jessika D. Williams (she/her) as Othello in his review of the American Shakespeare Center production directed by Ethan McSweeny ("'Othello': A Work of Fitting Gravitas," Arts in Review, Sept. 4). Bravo that a woman is cast and performs admirably as a man in a classic work of theater! Contrast that with the expressed outrage over Adele Adkins "appropriating" some African hairstyle.

I doubt those chastising Adele find anything wrong with Mr. McSweeny casting a woman as the pathologically jealous Moor. So what's the difference? If a woman can play a man, surely straights can play gay people, American actors can play Idi Amin or Desmond Tutu, a white woman from Iowa can wear a djellaba and a Jewish guy from the Bronx can wear a kilt as he plays the bagpipes.

Why is it the woke among us don't see that the rules they seek to impose will destroy diversity rather than enhance it?

MICHAEL H. LEB
Pasadena, Calif.

Letters intended for publication should be emailed to wsj.ltrs@wsj.com. Please include your city, state and telephone number. All letters are subject to editing, and unpublished letters cannot be acknowledged.

Pepper ... And Salt

THE WALL STREET JOURNAL

"Ah, that was another era. That was a month ago."

OPINION

What Islamists and 'Wokeists' Have in Common

By Ayaan Hirsi Ali

There were many American heroes on 9/11, but the greatest were the passengers and crew of Flight 93. Not only did they avert what al Qaeda planned—a direct hit on the White House—but they also embodied Patrick Henry's credo "Give me liberty, or give me death!"

Do those words still have a meaning in the America of 2020? For two decades, I have opposed the fanatical illiberalism of those strands of Islam that gave rise to al Qaeda. I broke with my Somali family and ultimately with their faith because I believed that it is human freedom that should be sacrosanct, not antiquated doctrines that demand submission by the individual.

Adherents of both pursue ideological purity, refuse to engage in debate and demand submission.

So implacable are the proponents of Shariah that I have faced repeated death threats. Yet I have always consoled myself that, in the U.S., freedom of conscience and expression rank above any set of religious beliefs. It was partly for this reason that I moved here and became a citizen in 2013.

It never occurred to me that free speech would come under threat in my newly adopted country. Even when I first encountered what has come to be known as "cancel culture"—in 2014 I was invited to receive an honorary degree at Brandeis University and then ungraciously disinvited—I didn't fret too much. I was inclined to dismiss the alliance of campus leftists and Islamists as a lunatic fringe.

But the power of the illiberal elements in the American left has grown, not just on campus but in the media and many corporations. They have inculcated in a generation of students an ideology that has much more in common with the intolerant doctrines of a religious cult than with the secular political thought I studied at Holland's Leiden University.

In the debates after 9/11, many people sought materialist explanations for the attacks. American foreign policy in the Middle East was blamed, or lack of education and employment opportunities in the Arab world. I argued that none of these could explain the motivations of the plotters and hijackers, who in any case were far from underprivileged. Their goal was religious and political: to wage jihad against their kin if they didn't accept a literal interpretation of Islam, to denounce Arab governments as corrupt and their Western allies as infidels, and ultimately to overthrow the established order in the Middle East and establish a caliphate.

American policy makers preferred the materialist explanations, as they implied actions to solve the problem: invasion, regime change, democratization. It was unpopular to suggest

EITAN ABRAMOVICH/AFP VIA GETTY IMAGES

that the terrorists might have unshakable immaterial convictions.

Nineteen years on, we see a similar dynamic, only this time it is within our borders. Naive observers explain this summer's protests in terms of African-Americans' material disadvantages. These are real, as are the (worse) socio-economic problems of the Arab world. But they aren't the main driver of the protests, which appear to be led mainly by well-off white people.

Their ideology goes by many names: cancel culture, social justice, critical race theory, intersectionality. For simplicity, I call it all Wokeism.

I am not about to equate Wokeism and Islamism. Islamism is a militant strain of an ancient faith. Its adherents have a coherent sense of what God wants them to achieve on earth to earn rewards in the afterlife. Wokeism is in many ways a Marxist creed; it offers no hereafter. Wokeism divides society into myriad identities, whereas Islamists' segmentation is simpler: believers and unbelievers, men and women.

There are many other differences. But consider the resemblances. The adherents of each constantly pursue ideological purity, certain of their own rectitude. Neither Islamists nor the Woke will engage in debate; both prefer indoctrination of the submissive and damnation of those who resist.

The two ideologies have distinctive rituals: Islamists shout "Allahu Akbar" and "Death to America"; the Woke chant "Black lives matter" and "I can't breathe." Islamists pray to Mecca; the Woke take the knee. Both like burning the American flag.

Both believe that those who refuse conversion may be harassed, or worse. Both take offense at every opportunity and seek not just apologies but concessions. Islamism inveighs against "blasphemy"; Wokeism wants to outlaw "hate speech." Islamists use the word "Islamophobia" to silence critics; the Woke do the same with "racism."

Islamists despise Jews; the Woke say they just hate Israel, but the anti-Semitism is pervasive. The two share a fondness for iconoclasm: statues, beware.

Both ideologies aim to tear down the existing system and replace it with utopias that always turn out to be hellish anarchies: Islamic State in Raqqa, the Capitol Hill Autonomous Zone in Seattle. Both are collectivist: Group identity trumps the individual. Both tolerate—and often glorify—violence carried out by zealots.

This Sept. 11, then, let's dismiss the fairy stories about the enemies of a free society. Their grievances aren't merely economic and they won't be satisfied with jobs or entitlements. Their motivations are ideological and they will be satisfied only with power.

I cling to the hope that most Americans are still willing as a nation to fight and, if necessary, to die to preserve our freedoms, our rights, our customs, our history. That was the spirit of Flight 93. It was the spirit that ultimately defeated al Qaeda and Islamic State. But it is not the spirit of today's "woke" protesters. And it is time that we all woke up to that reality.

Ms. Hirsi Ali is a research fellow at the Hoover Institution and founder of the AHA Foundation. She served as a member of the Dutch Parliament from 2003-2006.

With Covid, Brexit Matters More Than Ever

POLITICAL ECONOMICS
By Joseph C. Sternberg

With apologies to falling trees and empty forests: If Brexit happens during a global pandemic, will anyone care?

It's a question worth pondering after more signs emerged this week that trade talks between the U.K. and the European Union may collapse. After all this time, the two sides still struggle to negotiate a long-term trade deal—the current transition period ends Dec. 31. And the public is struggling to care. Brexit last topped the list of voters' worries back in February. And although more people ruminate over it now than then, health and the economy still rank as bigger concerns. As you'd expect.

It doesn't help matters that the points of difference between Britain and the EU are characteristically abstruse. One is a dispute about fishing rights that's insignificant given the minuscule contribution the fishing industry makes to the British economy. Talk about picking a molehill to die on.

The two other sticking points are more interesting. Britain objects to the EU's insistence on a "level playing field" as a precondition for eliminating trade barriers. Most contentiously, Brussels insists the U.K. continue to abide by EU restrictions on subsidies to private companies.

Prime Minister Boris Johnson is balking. Senior political aides appear to believe that the freedom to subsidize British companies is one of the great boons of Brexit. This flies in the face of the free-market ethos with which Brexit was sold, but never mind. Brexit promised a posture with regard to the EU—to wit, out—not a particular suite of policies.

Mr. Johnson also is rethinking his approach to the Irish problem. Northern Ireland, a part of the U.K., is leaving the EU. The Republic of Ireland is not. Yet in the late 1990s, both countries agreed to a permanently open border and a fudged citizenship system to end sectarian violence. That settlement won't be sustainable once Ireland hosts the only land border between the U.K. and the European Union, if each side is imposing different tariffs and economic regulations.

Mr. Johnson previously thought it was more important that most of the U.K. leave the EU even at the cost of leaving Northern Ireland behind. The withdrawal agreement currently in place envisions a form of customs

It may seem small amid a pandemic, but the political accountability at issue will make or break the U.K.

border through the Irish Sea, creating an anomalous system in which domestic trade between Northern Ireland and Britain is subject to inspection so that international trade between Northern Ireland and Ireland need not be.

Leaks this week, however, suggest Mr. Johnson wants to revisit the withdrawal agreement unilaterally in order that all of the U.K. break with the EU once and for all come Dec. 31.

These details ordinarily would count as more mind-numbing technicalities in a four-year saga that has seen more than enough. Except for the coronavirus pandemic. Because what's at issue now isn't Brexit so much as whether Britain can recover from the pandemic.

The virus explains Mr. Johnson's newfound fixation on subsidies. Governments around the world will have little choice but to throw money at companies destroyed by the lockdowns those governments imposed to fight the pandemic.

It's bad economics but unavoidable politics. Mr. Johnson would be foolish to hamstring himself by giving Brussels a veto over his attempts to buy his way out of this coronavirus hole. Similarly on Northern Ireland, one detects an unstated suspicion within Mr. Johnson's government that voters there as much as anywhere else are going to hold him responsible for the economic recovery from the virus, so he might as well reconfigure Britain's relationship with the EU in order to take full control.

If so, this means Brexit is working. The mismatch on display in this last, frantic stage of negotiations is the same that has dogged this issue from the start. Brussels thinks what matters is policy, while the U.K. decided what matters is accountability.

The EU is right on the merits of its antisubsidy policies. But what matters is that someone is definitively, legitimately, accountably responsible for whatever subsidy policy Britain adopts. Mr. Johnson has a point that whether right or wrong, his new subsidy policies should be his alone.

Brussels is correct that while effectively leaving no one in charge of Northern Ireland was stabilizing when times were good, that approach could prove profoundly destructive when times are bad and voters need someone to blame.

So resist the temptation to view Brexit as a mere sideshow to the pandemic. The specific policies now under debate in Brexit talks are meaningless from a long-term perspective. But the sovereignty and political accountability at issue will make or break the United Kingdom in the years to come.

The Federal Program That Keeps Insulin Prices High

By Adam J. Fein

Perhaps the biggest flashpoint in the political debate about prescription drug prices is the cost of insulin. This summer an executive order from President Trump required low prices for some patients, and Eli Lilly last week announced new measures to make insulin more affordable for diabetics. Yet many aren't aware that a federal program is goosing the price of insulin and other treatments, and keeping the prices high for patients who need these drugs.

Over the past few months the little-known 340B Drug Pricing Program has become the source of intense jockeying over who should benefit from the deep drug discounts—sometimes as much as 100%—that manufacturers provide to hospitals and their pharmacy partners. Drug manufacturers Sanofi, Merck and Novartis are demanding transparency to ensure that their discounts aren't diverted.

Congress created the 340B Drug Pricing Program in 1992 with the vague goal of helping providers "stretch scarce federal resources" by requiring manufacturers to offer steep drug discounts to certain "safety net" hospitals. But the program includes no clear mandate on how the rebates should be spent. Good intentions have been swamped by middlemen that pocket discounts while forcing patients, employers and the Medicare program to pay more for prescription drugs.

For 18 years, 340B remained a minor, generally uncontroversial part of the U.S. health-care system. But shortly after the Affordable Care Act passed in 2010, the Obama administration announced an expansion: Hospitals could purchase and dispense discounted drugs through an unlimited number of external (or contract) commercial pharmacies.

For years I've been studying the economics of the complex and opaque intersection of the 340B program and the pharmacy industry. My analysis has found that since 2010 the 340B program has grown by almost 500% and is approaching the size of the nation's Medicaid outpatient drug market. The number of external pharmacies in the 340B program has also skyrocketed, from fewer than 1,300 in 2010 to 28,000 in 2020. That means almost half the U.S. pharmacy industry now profits from the 340B program, which was designed as a narrow support to certain hospitals.

Profit margins of up to 100% allow hospitals to pay inflated fees to their pharmacy partners, which can earn margins well above what the patient's insurance company usually pays. Public companies such as Walgreens, CVS, Walmart, Cigna, UnitedHealth Group, and Kroger have rushed into the 340B business. A booming industry of consultants and technology companies helps hospitals and commercial pharmacies profit from this aspect of the 340B program.

Patients don't benefit from these discounts. Instead, they are expected to pay their health plans' full out-of-pocket costs. A patient with a high-deductible health plan must pay the full list price for his medicine. The same sad math applies to seniors in the Medicare Part D program. Seniors taking many expensive specialty therapies must pay 5% of their prescription's price without discounts—even when the manufacturer has practically given the product away.

Unlike Medicaid, the pharmacy

Middlemen pocket discounts while forcing patients, employers and Medicare to pay more.

component of 340B doesn't have—and has never had—a regulatory infrastructure. That's because the Obama administration's 2010 notice bypassed the usual rule-making and comment procedures. Consequently, there's no requirement that hospitals appropriately use the billions in 340B pharmacy discounts, no fair-market-value standards for pharmacies' fees, and zero transparency around the profits earned by the billion-dollar public companies that dominate 340B pharmacy networks.

Even worse, multiple government watchdogs have found that hospitals often don't provide discounted drug prices to uninsured low-income patients who filled prescriptions at a hospital's 340B contract pharmacy. The Government Accountability Office discovered that in a sample of 28 hospitals, 16 (57%) didn't provide discounted drug prices to needy patients at 340B pharmacies.

Manufacturers can find themselves paying a Medicaid rebate and a 340B discounts for the same prescription. Such double dipping occurs because there is a lack of transparency into claims data that would allow states and manufacturers to apply payment policies correctly. Health and Human Service's Inspector General in a report last month identified this lack of transparency as one of its top unimplemented recommendations to the agency.

Manufacturers understandably oppose paying 200% in discounts while others in the system make money. Hospitals and pharmacies have fought requests for data that manufacturers need to verify or track 340B discounts.

Congress needs to clean up this mess. The health-care system has changed a lot in the 28 years since the discount program was introduced. The 340B program needs to be modernized so that it benefits seniors and other patients—while supporting the genuine safety-net services of health-care providers. In the absence of sensible regulations, manufacturers will struggle to make sure that patients benefit from discounts on prescription drugs.

Mr. Fein is CEO of Drug Channels Institute.

THE WALL STREET JOURNAL.
PUBLISHED SINCE 1889 BY DOW JONES & COMPANY

Rupert Murdoch, *Executive Chairman, News Corp*
Robert Thomson, *Chief Executive Officer, News Corp*
Matt Murray, *Editor in Chief*
Almar Latour, *Chief Executive Officer and Publisher*

Neal Lipschutz, *Deputy Editor in Chief*
Karen Miller Pensiero, *Managing Editor*

Jason Anders, *Chief News Editor;* **Louise Story,** *Chief News Strategist, Product & Technology Officer*

Thorold Barker, *Europe;* **Elena Cherney,** *News Features & Special Projects;* **Andrew Dowell,** *Asia;* **Anthony Galloway,** *Video & Audio;* **Brent Jones,** *Culture, Training & Outreach;* **Alex Martin,** *Print & Writing;* **Michael W. Miller,** *Features & Weekend;* **Emma Moody,** *Standards;* **Shazna Nessa,** *Visuals;* **Matthew Rose,** *Enterprise;* **Michael Siconolfi,** *Investigations;* **Stephen Wisnefski,** *Professional News*

Gerard Baker, *Editor at Large*

Paul A. Gigot, *Editor of the Editorial Page;* **Daniel Henninger,** *Deputy Editor, Editorial Page*

WALL STREET JOURNAL MANAGEMENT:
Joseph B. Vincent, *Operations;* **Larry L. Hoffman,** *Production*

DOW JONES MANAGEMENT:
Ramin Beheshti, *Chief Technology Officer;* **Natalie Cerny,** *Chief Communications Officer;* **Kamilah Mitchell-Thomas,** *Chief People Officer;* **Edward Roussel,** *Chief Innovation Officer;* **Christina Van Tassell,** *Chief Financial Officer*

OPERATING EXECUTIVES:
Jason P. Conti, *General Counsel;* **Tracy Corrigan,** *Chief Strategy Officer;* **Frank Filippo,** *Print Products & Services;* **Kristin Heitmann,** *Chief Commercial Officer;* **Nancy McNeill,** *Corporate Sales;* **Thomas San Filippo,** *Customer Service;* **Josh Stinchcomb,** *Advertising Sales;* **Suzi Watford,** *Chief Marketing Officer;* **Jonathan Wright,** *International*

Professional Information Business: **Christopher Lloyd,** *Head;* **Ingrid Verschuren,** *Deputy Head*

EDITORIAL AND CORPORATE HEADQUARTERS:
1211 Avenue of the Americas, New York, N.Y., 10036
Telephone 1-800-DOWJONES

DOW JONES News Corp

Notable & Quotable: PC Font

From ThePoliteType.com, an initiative of the Finnish software company TietoEVRY:

The Polite Type has been developed in close collaboration with a diverse team with wide-ranging backgrounds in anti-racism work, gender research and D&I consulting. Additionally, the initial vocabulary for the font have been co-created with high-school-aged teenagers and youth from diverse backgrounds in Finland, together with The Children and Youth Foundation. . . . The font is an OpenType font file (OTF) that recognises a number of either discriminative and/or offensive English-language words. After typing the word, the font substitutes it with a more neutral, inoffensive word. . . .

The blur is an integrated part of the design for the words that have no literal translation, or their meaning is too broad to replace with just one word or their purpose is only that of hurting someone. Blurring is commonly used as a way to censor or to hide something offensive, but it has never before been used as a symbol in a font. . . .

The library of words deemed hurtful has been put together in collaboration with people from different origins, religions, world views and sexual orientations. Naturally, the library is always changing with the language itself. This is why we ask for everyone to find words that are not yet in the library to collaborate with us in broadening its vocabulary.

PAID ADVERTISEMENT

DEAR AMERICA, LET'S MANU-FACTURE A BETTER FUTURE.

Let's get back to looking for "Made Right Here" on the things we buy. Let's bring back domestic manufacturing. Let's build the factories and warehouses, large and small, that build community, that give the recent grad a shot at a new career and the family down the street a decent paycheck with real benefits—the kind that benefit us all. Let's give our economy a shot in the arm. And let's take care of the environment while we're at it. Let's all join in. The reshoring conversation is happening all around us. Let's commit. Let's take care of each other. Let's make it here.

Get involved.
zekelman.com

20MXZI017-14-144941-1

Zekelman Industries
Life Reinforced

TECHNOLOGY: PELOTON POSTS ITS FIRST QUARTERLY PROFIT B4

BUSINESS & FINANCE

© 2020 Dow Jones & Company. All Rights Reserved.

* * * * * THE WALL STREET JOURNAL. Friday, September 11, 2020 | B1

S&P 3339.19 ▼ 1.76% S&P FIN ▼ 1.41% S&P IT ▼ 2.28% DJ TRANS ▼ 0.59% WSJ $IDX ▲ 0.24% LIBOR 3M 0.249 NIKKEI (Midday) 23309.08 ▲ 0.32% See more at WSJ.com/Markets

JPMorgan Tells Traders to Return

Staff must go back to office by Sept. 21 unless they have child care, medical issues

By Julia-Ambra Verlaine

One of Wall Street's biggest employers is calling its trading staff back to the office.

JPMorgan Chase & Co. executives told senior employees of the bank's giant sales and trading operation that they and their teams must return to the office by Sept. 21, according to people familiar with the matter.

Trading chief Troy Rohrbaugh and Marc Badrichani, the bank's global head of sales and research, delivered the message in conference calls Wednesday morning, the people said. The two executives said employees with child-care issues and medical conditions that make them more vulnerable to coronavirus complications can continue working from home, the people added.

The calls were addressed to managing directors and some executive directors, the unit's most senior managers, the people said.

Companies that have allowed employees to work from home this year face a delicate task in calling them back. College towns that have reopened for in-person classes have been beset by coronavirus outbreaks. Employers have struggled with problems like how to enforce mask-wearing mandates; they said they are navigating unprecedented circumstances with patchwork guidelines.

Still, **Amazon.com** Inc. said last month that it would expand its physical offices in New York and other cities, signaling its belief in the long-term viability of office work.

"We all recognize that the city's future depends on people coming back to the office," said Kathryn Wylde, CEO of Partnership for New York City, a business organization.

Wall Street traders and bankers scattered to the winds when coronavirus shut down the city in March. Workers began trickling back in June, when the city began reopening, but financial firms largely haven't ordered employees to return en masse.

Before JPMorgan sent employees home in mid-March, a coronavirus outbreak sickened more than a dozen people on the fifth floor of its Madison Avenue office. By fully reopening its trading floor, the bank is sending a message to its employees—and its competitors—that it is now safe to return.

Going remote was hard for Wall Street. Trading floors thrive on shop talk, banter and

Please turn to page B2

LVMH Blames Tiffany for Reversal

PARIS—**LVMH** Moët Hennessy Louis Vuitton SE blamed **Tiffany** & Co. for the unraveling of its $16.2 billion takeover, saying the deal was no longer valid because the jeweler had been mismanaged during the coronavirus pandemic.

By Matthew Dalton, Noemie Bisserbe and Suzanne Kapner

The criticism of Tiffany expands on LVMH's initial rationale for calling off its biggest acquisition ever. On Wednesday, LVMH said it was abandoning the deal because of trade tensions between France and the Trump administration. LVMH, owner of Louis Vuitton, Dior and dozens of other luxury brands, said it received a letter from France's foreign minister that LVMH considered a legally binding order to delay the acquisition past the merger's completion date.

On Thursday, LVMH said Tiffany's first-half results and its outlook for 2020 "are very disappointing, and significantly inferior to those of comparable brands of the LVMH Group during this period."

The company added, "LVMH will be therefore led to challenge the handling of the crisis by Tiffany's management and its Board of Directors."

LVMH said the mismanagement of Tiffany during the crisis meant the company had suffered a material adverse event, which under the merger agreement would allow LVMH

Please turn to page B2

Executive Alleges Pay Bias At Fund

By Rob Copeland

Karen Karniol-Tambour, the top-ranked woman at hedge fund **Bridgewater Associates**, is sparring with the firm over her pay after learning that she has earned less than some male counterparts, according to people familiar with the matter.

Ms. Karniol-Tambour, 35 years old, is director of investment research, a role that makes her essentially the fourth-most-senior investor at the firm. She made a formal complaint to top Bridgewater brass, including founder Ray Dalio and Chief Executive David McCormick, a person familiar said. She asserted that men with similar or lesser responsibilities have been paid more.

The matter was unresolved as of this week, one of the people familiar said. Bridgewater was reviewing the pay history of some top male executives in light of complaints from Ms. Karniol-Tambour and others at the firm.

A Bridgewater spokesman declined to comment on Ms. Karniol-Tambour but said the firm regularly examines pay equity. "As of our annual audit in December 2019, we can confirm there are no outstanding discrepancies in how men and women are paid at Bridgewater," the spokesman said. Ms. Karniol-Tambour's exact pay and that of her male counterparts couldn't be learned.

Until earlier this year, the senior-most woman at Bridgewater, the world's largest hedge fund, was Co-Chief Executive Eileen Murray. Ms. Murray left and accused the firm of gender discrimination and unequal pay in a lawsuit this summer.

She alleges the firm owes her as much as $100 million. Bridgewater has asked a judge in federal court in Connecticut to dismiss the lawsuit, arguing the dispute should be arbitrated. The firm hasn't otherwise commented on Ms. Murray's allegations.

Ms. Karniol-Tambour is a longtime Bridgewater employee who frequently speaks publicly about her fondness for the firm. She also appears on television to discuss Bridgewater's

Please turn to page B9

SARA C. TOBIAS/THE ADVOCATE/REUTERS

The grocer notched higher sales as customers cooked more at home, but increases weren't as big as some of its rivals'. A store in Ohio.

Kroger, for All Its Tech Spending, Had Trouble With Pandemic Rush

By Jaewon Kang

Kroger Co. has spent years—and hundreds of millions of dollars—investing in technology to give it a digital edge in the grocery business. But when the coronavirus pandemic changed customers' buying habits overnight, the grocery chain wasn't as ready for the online shift as some of its competitors.

The nation's biggest grocer, Kroger poured money into projects ranging from a self-driving grocery-delivery robot to a partnership to sell goods in China through **Alibaba Group Holding** Ltd. It bet that a delivery model using remote fulfillment centers, popular in Europe, would resonate stateside. Yet, when the pandemic sent a tsunami of customers ordering groceries online for the first time, it was unable to meet higher demand.

The wide-ranging investments slowed adoption of technology for grocery delivery, leaving Kroger behind some of its competitors, said former executives, current employees and a vendor.

A spokeswoman said the technology investments and partnerships were timely and allowed Kroger to quickly expand e-commerce services.

In response to the pandemic, Kroger has expanded contact-free payments and introduced contact-free delivery and low-contact pickup. It is also testing a subscription program that provides a year of delivery for an annual fee of $79, she said.

Kroger has notched higher sales as customers have cooked more at home. During its first quarter ended May 23, same-store sales excluding fuel were up 19% from a year earlier, while profit jumped 57% and digital sales nearly doubled. But other chains have posted bigger gains. **Albertsons** Cos. said same-store sales rose 27% and digital sales nearly quadrupled in its quarter ended June 20. **Target** Corp.'s same-store sales jumped 24% and digital sales nearly tripled for its quarter ended Aug. 1.

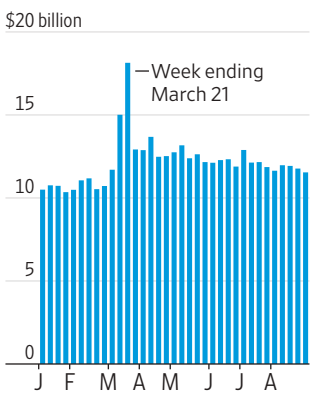
Analysts expect Kroger's second-quarter results, scheduled for Friday, to show same-store sales excluding fuel up 10.5%. Kroger and other companies have said many customers' grocery purchases continue to exceed the previous norm as they remain mostly at home and work remotely.

Michael Montani, an analyst at Evercore ISI, said that while Kroger continues to benefit from higher grocery purchases, the company has more work to do to meet customers migrating

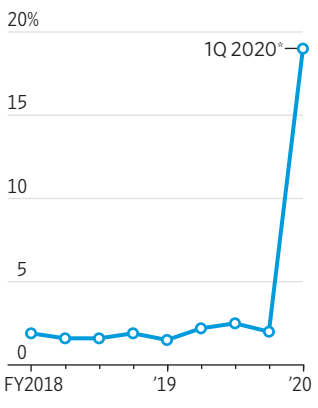
Please turn to page B2

Grocery sales are moderating but remain elevated, boosting shares of top food sellers.

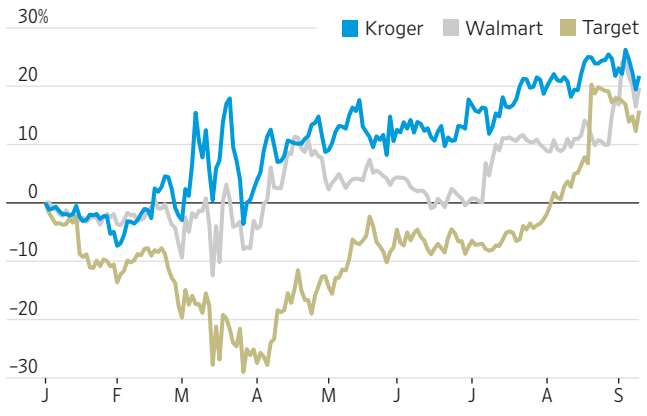
Weekly U.S. grocery sales in stores



Kroger's same-stores sales, change from a year earlier



Share performance, year-to-date



*Fiscal 1Q ended May 23.
Sources: Nielsen (grocery sales); FactSet (same-store sales, share performance)

Smithfield Fined for Employee Infections

By Jacob Bunge

The U.S. Department of Labor fined Smithfield Foods Inc. over a Covid-19 outbreak that infected nearly 1,300 workers at a South Dakota plant and killed four, alleging that the pork giant failed to protect employees.

The action is the federal government's first Covid-19-related penalty for a meatpacker, the Labor Department said. It comes after the novel coronavirus rapidly spread last spring among workers that power the $213 billion U.S. meat industry, forcing Smithfield and other companies to temporarily close plants and disrupting the supply of meat to grocery stores.

Smithfield said it would contest the citation, which carries a proposed $13,494 fine, the maximum allowed by law, according to the Labor Department's Occupational Safety and Health Administration.

The United Food and Com-

Please turn to page B2

INSIDE

BUSINESS NEWS
Manufacturers reduce risks amid the recession by paying their suppliers early. **B3**

WALLACE WOON/EPA/SHUTTERSTOCK

MARKETS
Tech stocks slide, leading Nasdaq and S&P to fall for a fourth time in five days. **B9**

PERSONAL TECHNOLOGY | By Joanna Stern

Surface Duo Is Packed With Power and Bugs

It isn't always clear when something is ready.

Take my grilling. Sometimes I remove steak well before or after I should've. You might say it's a "tough" call. But there's nothing tough about stating this: The new two-screen Surface Duo is undercooked.

Microsoft's new $1,400 book-like phone-tablet thingy isn't ready for me and not ready for you.

Unless you want an Android device that ignores your taps on its screens, randomly slows down, struggles to figure out its up, down and sideways positioning and abruptly rearranges parts of its interface. If that is your dream, then it is ready.

Microsoft disagrees. "We had been testing for some time. We wanted to get it out. We thought this was the right time for us," said Matt Barlow, Microsoft's corporate vice president of modern life, search and devices.

The device has already received one software update that has rectified some of the bugs I've experienced. Additional fixes related to the performance and software quirks I've been experiencing are said to be coming. "Monthly updates will continue to improve the experience," Mr. Barlow added.

I'm going to ask you to try to see past all that. Because when it was working, the Duo felt like the first real innovation in smartphone design I've seen in years. Microsoft's re-entry to mobile cellular devices reminded me a lot of the original Surface: a new flexible design that can unlock more productivity.

The twin 5.6-inch screens aren't the only dynamic duo here. There's the partnership of the two tech giants, Microsoft and Google. Their linking makes things a whole lot easier for the millions who live daily in a blended Windows/Android world—on the new Duo but in other Android phones coming soon, and even some

Please turn to page B4

INDEX TO BUSINESSES

These indexes cite notable references to most parent companies and businesspeople in today's edition. Articles on regional page inserts aren't cited in these indexes.

A
Albertsons....B1
Alibaba....B1,B4,B10
Alphabet....A4,B9
Amazon.com....B1,B9
Apple....B9
AstraZeneca....A7,B9

B
Baidu....B10
Bank of America....A6
BioNTech....A7
BP....B10
Bridgewater Associates....B1,B9
ByteDance....B1

C
Century 21 Department Stores....B3
Chevron....B10
C.H. Robinson Worldwide....B5
Citigroup....A1,B9,B10
Corcoran Group....M7
Crayhill Capital Management....B3

E - F
eBay....B4
E-House (China) Enterprise....B10
Equinor....B10
Exxon Mobil....B10
Facebook....A4,B9
Fiat Chrysler Automobiles....B3

G
General Dynamics....B3
Goldman Sachs....A2,A6

H
Hologenix....B3
Huawei Technologies..B4

I
Instacart....B2

J
JetBlue Airways....B3
Johnson & Johnson....A7
JPMorgan Chase....B1

K
KE....B10
Kroger....B1

L
Lockheed Martin....B3
LVMH....B1

M
Micron Technology....B3
Microsoft....A4,B1,B9
Moderna....A7

N
Netflix....B9
Novavax....A7
Nvidia....B9

O
Ocado....B2
Oracle....B1

P
Perfekta....B3
Peugeot....B3
Pfizer....A7

Q
Quest Diagnostics....B9

R
Rio Tinto....A1
Royal Dutch Shell....B10

S
Sequoia Capital....B4
SoftBank....B10

T
Target....B1
Tencent....B10
Tesla....B9,B10
Tiffany....B1
Total....B10
Twitter....A4

U
Under Armour....B3

V
ValueAct Capital....A6

W
Wells Fargo....A6
WeWork....B4

INDEX TO PEOPLE

A
Aiken, Jason....B3
Arnault, Bernard....B2

B
Badrichani, Marc....B1
Bentley, Brian....B3
Bird, Stephen....A6

C
Casden, Seth....B3
Catz, Safra....B2
Corbat, Michael....A1

D - F
Dalio, Ray....B1
Du, William....B4
Ducrozet, Frederik....A9
Dugan, John....A6
Dunham, Benjamin....B4

F
Fang, Reggie....B4
Fraser, Jane....A1

H
Haggert, Dylan....A6

J
Jacques, Jean-Sébastien....A1
Jensen, Greg....B9
Jia, Mo....B4

K
Kalmbach, Jody....B2
Karniol-Tambour, Karen....B1
Kelly, Megyn....B5

L
LaBar, Weston....B5
Lei, Zhang....B4

M
McCormick, David....B1
Mendez, Carlos....B3
Montani, Michael....B1
Musk, Elon....B10

P
Pandit, Vikram....A6
Pinkerton, Marc....B5
Possenriede, Ken....B3
Priest, Steve....B3

R
Rohrbaugh, Troy....B1
Ross, Kimberly....B4

S
Salisbury, Chris....A1
Saunders, Neil....B2
Shen, Neil....B4
Soriot, Pascal....A7
Sullivan, Kenneth....B1

W
Wylde, Kathryn....B1

Y - Z
Yu, Richard....B4
Zinsner, David....B3

BUSINESS & FINANCE

Oracle Gains as Companies Shift To Storing Their Data in the Cloud

By Aaron Tilley

Oracle Corp. is benefiting from increased focus on providing the kind of cloud-computing products and services that have lifted the fortunes of many tech companies.

Oracle, the business software provider best known for its in-office database products, has been trying to remake itself after falling behind as many businesses embraced cloud-computing, the lucrative business where vendors offer remote hardware and software services.

Businesses are broadly speeding up their shift to cloud computing while curtailing spending on in-office tools.

"The things that are going very well and are growing and are getting larger and larger is everything associated with the cloud," Oracle Chief Executive Safra Catz told analysts after the company on Thursday posted sales for the August quarter of $9.37 billion and earnings of 72 cents a share. Wall Street expected $9.17 billion in sales and earnings of 67 cents a share, according to analysts surveyed by FactSet.

ALBIN LOHR-JONES/PRESS POOL

Oracle CEO Safra Catz expects revenue growth to accelerate after the Covid-19. She said sales in current quarter should grow by 1%-2%.

Oracle also has become part of the race to acquire at least parts of video-sharing app TikTok whose owner, Beijing-based **ByteDance** Ltd., has come under U.S. government pressure to sell.

A deal would add a marquee name to Oracle's cloud effort as it tries to catch up with market leaders Amazon.com Inc. and Microsoft Corp., which is also vying for TikTok. Oracle wouldn't address TikTok in a call with analysts.

The pandemic has driven many companies to embrace digital tools on an accelerated timeline.

That has lifted the fortunes of cloud-service providers such as Amazon and Microsoft, as well as the companies that run on the cloud, such as Salesforce.com Inc., which last month raised its full-year outlook, and Zoom Video Communications Inc., which lifted its forecast last week.

During the pandemic, Oracle managed to attract new cloud customers to help them handle surging demand, including adding Zoom in April that needed more capacity to handle the huge growth in user numbers.

NATHAN LAINE/BLOOMBERG NEWS

The French luxury-goods maker said Tiffany's first-half results were inferior to others in comparable brands. A Louis Vuitton store in Paris.

Kroger Strains to Keep Up

Continued from page B1

online. "There are some more investments required for digital, for sure," he said.

Online demand has at times swamped Kroger and other grocers, despite their steps to enable more delivery and online orders. Retailers including Kroger added time slots for pickup or delivery, hired employees to handle online orders and relied more on **Instacart** Inc. to take and fulfill orders.

To smooth the way for digital customers, Kroger eliminated service fees for pickup and introduced a mobile feature that allows shoppers to notify the store when they are en route to pick up an online order. It rolled out a pilot phone-order program for customers who are elderly or lack internet access. And the Home Chef meal-kits business Kroger bought in 2018 has generated strong sales and user growth during the pandemic, Home Chef has said. "We're really trying to be able to support our customers' needs," Jody Kalmbach, Kroger's group vice president of product experience, said in August.

One of Kroger's main e-commerce investments in recent years was a deal with U.K.-based **Ocado Group** PLC to build remote, largely automated fulfillment centers that executives believed would help the grocer fill online orders efficiently and at great scale. The two companies said in May 2018 that Kroger would invest some $250 million for a 6% stake and planned for Orcado to build some 20 warehouses of up to 300,000 square feet in the U.S.

The first two sites are slated to open next spring. The companies have identified nine regions to build the centers in, including Ohio and Florida.

Kroger and Ocado didn't sign a contract until about six months after announcing the deal, said former executives, because the companies couldn't agree on which would control consumer-facing functions such as the website where shoppers would place orders. Kroger's supply-chain leaders had advised against the Ocado partnership because they were skeptical the warehouses would generate profits, said former executives.

Meanwhile, Albertsons and other Kroger rivals started shifting last year to smaller warehouses near stores that let them deliver fresh food to consumers more quickly.

Kroger executives have said they continue to believe in the Ocado model. They have said the warehouses will vary in size and proximity to Kroger stores and that Ocado's technology will improve pickup operations, too.

LVMH Puts Blame On Tiffany

Continued from page B1

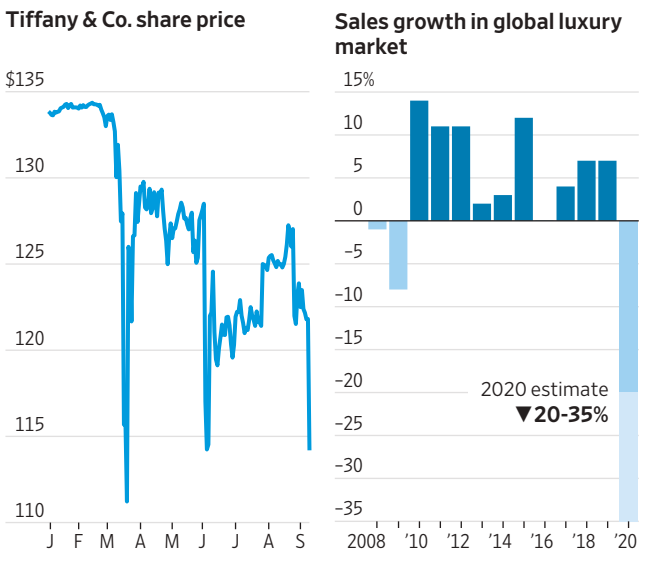
to walk away from the deal.

A material adverse clause is a standard part of merger agreements that allows buyers to back out if an event occurs that harms the target before closing. Delaware courts, which have jurisdiction over the Tiffany acquisition, have only once before allowed a company to back out of a deal by invoking such clauses.

A Tiffany spokesman declined to comment. On Wednesday, Tiffany sued LVMH in Delaware Chancery Court, saying the French luxury-goods company was using the foreign minister's letter as a pretext to get out of a deal that had been signed before the coronavirus pandemic threw the luxury-goods industry into turmoil.

LVMH's criticism of Tiffany came as officials in the French government disputed part of LVMH's initial explanation for backing out of the deal.

Tiffany shares have fallen below LVMH's $135 offer price as the pandemic stalled the global luxury market.



Sources: FactSet (shares); Bain & Company (luxury)

The letter from French Foreign Minister Jean-Yves Le Drian was only a request and not binding on LVMH, a French diplomatic official said.

Mr. Le Drian sent the letter without coordinating with France's finance and economy ministry, which is leading the trade negotiations with the U.S., French officials said.

The completion of LVMH's acquisition is irrelevant to the trade talks between the U.S. and France, one French official close to the negotiations said, adding that the government shouldn't play a role in protecting LVMH's interests.

Tiffany released an English translation of Mr. Le Drian's letter that it said LVMH had provided to the jeweler.

The translated letter, which was addressed to LVMH Chairman and Chief Executive Bernard Arnault, says France is planning "to take measures in order to dissuade the American authorities" from placing tariffs on luxury goods and other French products in early January.

Earlier this summer, the Trump administration threatened the tariffs in retaliation for France's decision to levy a tax on digital giants such as Facebook Inc.

"In order to support the steps taken vis-à-vis the American government, you should defer the closing of the pending Tiffany transaction until January 6, 2021. I am sure that you will understand the need to take part in our country's efforts to defend its national interests," the letter concludes.

An adviser to LVMH said the translation was accurate. Mr. Le Drian's office didn't respond to a request for comment.

LVMH faces long odds convincing a court in Delaware that Tiffany has suffered a material adverse event.

Delaware courts have only once before held that such an event has happened. That was in 2018 in a deal involving a pharmaceutical company, Akorn Inc., that was found to have committed extensive violations of U.S. safety regulations at its plants after a German pharmaceutical company agreed to buy it.

Smithfield Fined Over Virus Cases

Continued from page B1

mercial Workers International Union, which represents employees at the Smithfield plant, called the proposed fine insulting and insufficient to ensure employers safeguard workers' health. "OSHA has been asleep at the switch throughout this pandemic and this is just the latest example of the agency failing to do their job and take responsibility for worker safety," said Marc Perrone, the union's president.

Smithfield's Sioux Falls, S.D., plant is one of the pork industry's biggest, with about 3,700 workers slaughtering nearly 20,000 hogs daily. After the facility was linked to more than 200 Covid-19 infections in early April, South Dakota Gov. Kristi Noem urged Smithfield to close it for an extended period.

The company did, but Chief Executive Kenneth Sullivan warned that plant closures would threaten the food supply.

OSHA said Thursday that after inspecting the Sioux Falls facility, Smithfield was found to have violated a requirement to provide a workplace free from hazards that could cause death or serious harm to employees. The agency said that at least 1,294 workers at the plant contracted Covid-19 over the spring, and four died.

Smithfield, which is based in Virginia and owned by Hong Kong-based meat company **WH Group**, blasted OSHA for citing the company over plant conditions in March when the agency didn't issue guidelines for the meat industry until late April. The company requested that OSHA visit sooner, but the agency did not, said Keira Lombardo, Smithfield's head of corporate affairs.

Ms. Lombardo added that Smithfield spent $350 million on coronavirus-related expenses from April to July, and that OSHA had pointed to some of Smithfield's actions as a model for other meatpackers.

JPM Calls Trading Teams Back

Continued from page B1

elaborate technology setups. When markets were melting down in the pandemic's early days, veteran traders and their bosses worried that their home offices weren't equipped to handle the chaos.

Yet for many bank executives, the past six months have proved what they previously thought was impossible: Trading could take place seamlessly outside the walls of densely populated office towers. Remote-login systems worked and home internet connections didn't fail. Goldman Sachs Group Inc. kept Zoom channels open all day to bring the trading floor, with its noisy squawk boxes and hoots, to employees' home offices.

JPMorgan, which is building a new skyscraper in Midtown Manhattan, has been more aggressive than some of its peers about bringing workers back to the office. JPMorgan employees said they have mixed feelings about returning to the office full time, with some citing concerns around the commute and a potential second wave of the virus. Others are eager to return rather than work from cramped, at-home quarters. Many junior staff have been working at headquarters and backup sites throughout the summer.

It has been a busy season. While the coronavirus has decimated many U.S. businesses, the stock market has roared and some Wall Street firms have notched record quarters.

Wild markets sent investment banking and trading revenue to an eight-year high in the first half of 2020, according to industry research group Coalition, which compiled data from the 12 largest global investment-banking firms. The strong showing has some on Wall Street questioning the need to come back to the office at all. Many of the technology companies that poach Wall Street's top talent have made remote work permanent. In response, some banks are following suit—at least for part of the week.

Deutsche Bank AG sales and trading staffers are making arrangements to work from home two or three days a week even after the pandemic ends, according to people familiar with the matter. In a note to employees Tuesday, UBS Group AG co-presidents of the investment bank, Piero Novelli and Robert Karofsky, said "flexibility and remote working" are here to stay, according to a readout of the memo.

Fiat Puts Hope in Maserati's Prestige

By Eric Sylvers

MODENA, Italy—**Fiat Chrysler Automobile** NV's years of struggles in Europe faded for an evening as its Maserati brand lavishly unveiled a new luxury sports car it hopes will reinvigorate the unprofitable marque.

On Wednesday, booming music, strobe lights and video clips recalling Maserati's illustrious racing past met hundreds of socially distanced, mask-wearing observers gathered to get a first peek at the MC20. The brand's first new car in four years can accelerate to 60 miles an hour in less than three seconds and has a top speed of 200 mph.

As the consummation of Fiat Chrysler's merger with **Peugeot** owner PSA Group approaches, the Italian-American car maker is again trying to revive Maserati's fortunes. The brand sold just 19,300 cars in 2019—down by almost two-thirds in two years—and coronavirus lockdowns contributed to a further 50% drop in first-half sales this year.

A new five-year target calls for Maserati to achieve an operating profit margin of 15% on sales of 75,000 vehicles.

Fiat Chrysler's European business, which also includes the struggling Alfa Romeo and Fiat brands, has long strained to make a profit, with the group's finances depending in recent years on strong sales of Jeep sport-utility vehicles and Ram trucks. Once the PSA merger is finalized by March, the combined company is expected to cut costs, putting more pressure on the Italian brands.

While volumes of Maserati's MC20 are expected to be low, executives hope the car will increase the brand's credentials in the luxury-car market, thanks to its newly designed 630-horsepower engine and extensive use of carbon fiber.

Early Payments Bolster Suppliers

By Vipal Monga And Nina Trentmann

To help shield themselves from the economic damage caused by the coronavirus pandemic, some big U.S. manufacturers are trying something different: They are paying their bills early.

Businesses such as **Lockheed Martin** Corp. and **Micron Technology** Inc. that depend on complex global networks for parts and services are worried the prolonged economic slowdown could disrupt their supply chains. Looking to deepen ties with suppliers, reduce risks or grab market share, the companies are pumping money to smaller businesses that could fail otherwise.

Perfekta Inc., a Wichita, Kan., aerospace company, received a lifeline in early June, when Lockheed started paying its invoices in half the time it usually takes, said Brian Bentley, Perfekta's vice president of operations.

The maker of jet parts had laid off 15% of its roughly 200 workers when Lockheed's payments arrived early. "This was a pleasant surprise," Mr. Bentley said.

After the cash injection, Perfekta avoided cutting more jobs and continued making the parts Lockheed needs to keep its jet fighters rolling off the assembly line.

During the second quarter, Lockheed accelerated payments totaling about $1.3 billion to its supplier network, said Lockheed finance chief Ken Possenriede. "We have given priority to small and vulnerable suppliers," he said.

The Pentagon set up a program to pay its big contractors, such as Lockheed and **General Dynamics** Corp., in advance so they could do the same with suppliers. General Dynamics, which makes Abrams tanks and Gulfstream business jets, now settles its bills as soon as it gets its orders, instead of waiting as long as 60 days to pay its invoices.

T. NARAYAN/BLOOMBERG NEWS

During the second quarter, Lockheed accelerated payments totaling about $1.3 billion to its supplier network, said its finance chief.

"We are in a symbiotic relationship," said Jason Aiken, General Dynamics' finance chief. "Any failure can cause much greater damage." The company plans to continue the early payments at least until the end of the year, he said.

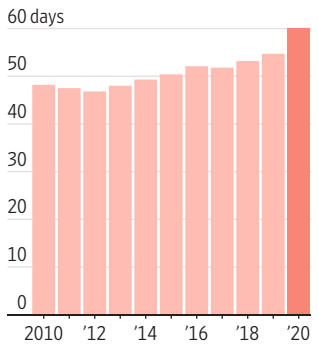
Such moves go against the tide of a cash-management practice that has gained strength in recent years. It is more common for companies to delay payments to boost short-term capital they can then use for other investments. That is especially true in times of crisis.

On average, the 849 largest nonfinancial U.S. companies took 60 days in the second quarter to pay suppliers—a 10-year record—according to Hackett Group, a consulting firm. The average rose 10% from a year earlier, when U.S. companies took about 54.7 days to pay.

Much of the recent increase is being driven by retailers, airlines and industries that have been hurt by the pandemic. **JetBlue Airways** Corp. is pushing its suppliers to take payments 90 to 120 days after invoicing, up from an average of 30 days.

In Due Time

The average number of days U.S. companies took to pay their suppliers, in second quarter of each year.



Source: The Hackett Group Inc.

"That helps you reduce your cash burn," said Chief Financial Officer Steve Priest, who said he isn't concerned about the health of the supplier network. "We drive a hard bargain at JetBlue."

The flexibility that extended payment terms give JetBlue and others comes at the expense of suppliers. Those smaller companies are often forced to tie up more of their own cash in receivables or to eat interest costs. In some cases, the stress is too much to bear.

Sportswear-technology company **Hologenix** LLC was forced into bankruptcy protection this April when sportswear brand **Under Armour** Inc. doubled the number of days it took to pay its invoices to 90 days. "It was a tough situation," said Seth Casden, Hologenix's founder.

Under Armour said it extended vendor payment terms as its own customers delayed payments. "As our customers are now beginning to pay us back on normal terms, we're simultaneously doing the same with our vendors and suppliers," a spokesman said.

During the pandemic, where the impact has spread widely, there is more danger that squeezing suppliers can rebound on companies, said Carlos Mendez, co-founder of **Crayhill Capital Management** LP, a New York asset-management firm that invests in supply-chain financing companies.

"Companies know it's a tenuous situation," Mr. Mendez said. "They can't continue to extend payment periods so much that they hurt themselves."

Micron, a computer-chip maker, relies on a complex network of companies for chemicals, semiconductor raw materials and manufacturing support. To protect those suppliers, Micron has been paying some of them in 10 days, compared with a previous average of about 50 days, said Chief Financial Officer David Zinsner. The company has advanced about $200 million in supplier payments since late March.

Like the defense contractors, Micron's business has fared well despite short-term disruptions from the pandemic. The memory-chip giant's fiscal third-quarter revenue rose 14% from a year earlier, and it has forecast higher sales in the current quarter.

STEPHEN CHERNIN/GETTY IMAGES

The chain, known for high-end bargains, didn't survive the pandemic. Century 21 in New York City.

Discount Retailer Century 21 To Liquidate in Bankruptcy

By Soma Biswas And Dave Sebastian

Century 21, where generations of New Yorkers shopped for deep discounts on everything from Prada handbags to Jerry Garcia ties, filed for bankruptcy, the latest retailer to fall victim to disruptions caused by the coronavirus pandemic.

Century 21 Department Stores LLC said Thursday that it is closing all 13 of its department stores and that it plans to liquidate its assets under chapter 11 protection in U.S. Bankruptcy Court in New York. In recent years, Century 21 expanded beyond its roots in New York City to open stores in New Jersey, Pennsylvania and Florida. Going-out-of-business sales are set to start soon.

The company blamed the bankruptcy filing on its insurance providers' decision to not pay about $175 million that the retailer says it is owned amid the coronavirus pandemic and under policies to protect against business disruptions. Insurers that have received coronavirus-related claims have argued that most policies have exceptions for viruses, and courts have generally agreed.

Century 21 joins a growing list of department-store chains and apparel sellers that have filed for bankruptcy protection this year, their finances strained by temporary store closures due to the coronavirus pandemic as well as an accelerated shift to online shopping.

Discounters including Stein Mart Inc. and Stage Stores Inc. have filed for chapter 11, along with luxury names like Neiman Marcus Group Ltd. and Brooks Brothers Inc. Two big mall owners agreed this week to buy J.C. Penney Co. out of bankruptcy, keeping about 650 of its stores open.

Smaller than those chains, Century 21 has been a destination for bargain hunters with high-end tastes.

"Century 21 was a really big part of growing up in Brooklyn in the 1990s....It's where you could get Tommy Hilfiger or Guess jeans if you didn't have a lot of money and still fit into the New York vibe," said Carol Sankar, a 43-year-old public policy adviser who now lives in North Carolina.

The three-story flagship Manhattan store, located across the street from ground zero, drew people rummaging through racks stuffed with last season's designer handbags, men's suits and ties.

But visits by commuters or tourists to lower Manhattan have dropped sharply since the city became a coronavirus hot spot this spring. In recent months, New York City has maintained low rates of infection and has reopened most businesses.

Century 21 executives said insurance payments after the Sept. 11, 2001, terrorist attacks helped the company rebuild, but this time no payouts came.

"Our insurers, to whom we have paid significant premiums every year for protection against unforeseen circumstances like we are experiencing today, have turned their backs on us at this most critical time," said Raymond Gindi, the company's co-chief executive.

In recent weeks, property insurers have won a number of legal rulings backing up their rejections of claims for businesses' lost income during government-ordered shutdowns.

Century 21 has sued insurance providers for not compensating for its losses. That case, which was pending in New York state court, moves to the bankruptcy court.

MY DAUGHTER JUST RELAPSED NOW WHAT?

WE CAN HELP. TEXT 55753 TO CHAT WITH A SPECIALIST.

Partnership™ for Drug-Free Kids
Where families find answers

If you find yourself in a situation you never thought you'd be in, we're here to help. No matter what you and your family are going through, we can help you take on your child's drug or alcohol problem.
Connect with a Parent Specialist for free.
Call 1-855-DRUGFREE or Text 55753

© Center on Addiction / Partnership for Drug-Free Kids

QILAI SHEN/BLOOMBERG NEWS

The Chinese telecom-equipment maker is developing its own operating system, to be called 'Harmony OS.'

Huawei to Skirt Android

Chinese tech giant will begin selling phones capable of running its operating system

By Dan Strumpf

HONG KONG—**Huawei Technologies** Co. will begin selling smartphones capable of running its self-designed operating system next year, as it seeks to keep its consumer business going without Google Android and other U.S. suppliers.

Huawei has been racing to engineer U.S.-origin technology out of its consumer gadgets and telecommunications equipment after a series of restrictions by the Trump administration, limiting its access to American components or chips built using U.S. technology.

The restrictions have meant Huawei's popular smartphones can't be sold with Google's suite of software, cutting into sales of its devices in markets outside of China.

Despite the restrictions, Huawei shot to the top of the global smartphone industry in the second quarter, beating out Samsung Electronics Co. and Apple Inc. for the top spot. That success came on the back of strong shipments in China, where consumers are accustomed to using alternatives to Google software. Overseas, its sales withered.

The company has developed its own ecosystem of smartphone apps to replace Google Mobile Services, the software bundle that includes the Play app store, Google Maps and other popular apps. Huawei's software bundle is called Huawei Mobile Services.

Richard Yu, the head of Huawei's consumer-electronics business, said Thursday that the company would go a step further by selling smartphones running its self-developed operating system, called "Harmony OS." Huawei first announced the operating system last year, but it currently runs only on Huawei's line of other smart devices.

Mr. Yu said the beta version of Harmony OS for smartphones would be made available to app developers in China by the end of the year. He spoke at Huawei's annual developers conference at a basketball arena in Dongguan, in southern China.

Mr. Yu said the operating system could eventually be available to other smartphone vendors as well—likely a reference to Chinese handset vendors such as Oppo, Vivo or Xiaomi Corp., whose devices also run on Android.

In addition to its dominance in smartphones, Huawei is the world's largest maker of telecommunications equipment and a leader in 5G technology. U.S. officials say the company's gear could be used by Beijing to spy—accusations that the company and Beijing deny—and have been pressing allies to drop the company as a 5G network-equipment vendor.

Last year, the U.S. Commerce Department placed Huawei on a trade blacklist, preventing companies from selling it U.S.-origin technology without a license. The U.S. further tightened restrictions this year by stopping sales of any chips to Huawei made using U.S. technology, starving it of basic components to make phones and other equipment. Huawei has enough chip inventories to last until early 2021, according to estimates by research firm Gartner.

"If Huawei fails to ensure sufficient smartphone shipment next year, then the Harmony OS for smartphones, which is planned to reach end-users next year, will only arrive to limited numbers of consumers," said Mo Jia, an analyst at Canalys.

That would make it only "a symbolic innovation, rather than a practical game-changer," he said.

Last month, Mr. Yu said that the company's forthcoming Mate 40 smartphone will be the last Huawei device to be equipped with its flagship Kirin chips. Huawei is seen as a global leader in chip design, but the U.S. restrictions have strangled its access to advanced chip manufacturers.

Peloton Reports First-Ever Profit As Revenue Surges

By Kimberly Chin

Peloton Interactive Inc. posted its first-ever quarterly profit as revenue nearly tripled, capitalizing on demand for at-home fitness gear during the pandemic.

Peloton said the number of people subscribing to its remote fitness classes reached roughly 1.1 million in the quarter ended June 30, an indicator of demand for its stationary bicycles and treadmills. The tally stood at 886,100 at the end of March.

The company said it has increased production to improve wait times for its equipment, which had stretched out in the early days of the pandemic. But Peloton doesn't expect to return to normal delivery times in the U.S. for several months.

The company is moving to broaden its appeal by expanding its offerings and cutting the price of its base stationary bike by about $350 to $1,895. Peloton's $2,000-plus price tag for its bikes drew the ire of critics who say its equipment is accessible only to rich people.

Peloton is hoping that by cutting prices, this could put more bikes in the homes of people willing to shell out $39 a month for its growing menu of live content. The streaming fitness concept has benefited as some states have restrictions on gyms that have either kept them closed for months or limited their capacity.

Total revenue was $607.1 million for the fiscal fourth quarter ended June 30, up sharply from $223.3 million a year ago. The company swung to a profit of $89.1 million, from a loss of $47.4 million in the year-earlier quarter.

The company projects its subscriptions could nearly double to around 2.05 million to 2.10 million in fiscal year 2021. Total revenue is projected to be around $3.5 billion to $3.65 billion, roughly double the amount it recorded in 2020. Peloton's shares have more than tripled this year and jumped 9% after hours on Thursday to $96.

eBay's Founder Gives Up Seat on Company's Board

By Maria Armental

EBay Inc. founder Pierre Omidyar stepped down from the company's board as part of a broader overhaul that also has **Elliott Management** Corp. partner Jesse Cohn leaving the board.

Mr. Cohn, one of billionaire Paul Singer's top lieutenants at the activist hedge fund, joined eBay's board last year as part of an agreement with Elliott.

Mr. Omidyar, who founded what was then AuctionWeb in 1995, technically retired from the board, the company said, but will remain director emeritus, an honorary title. As such, eBay said, he may attend board meetings or board committee meetings when invited by the board or the committee chairman. He won't have voting rights.

The departures aren't related to any disagreement with the company, eBay said.

Joining the board are Carol Hayles, a Citigroup Inc. veteran who most recently worked as CIT Group Inc.'s finance chief, and Mohak Shroff, senior vice president of engineering at Microsoft Corp.'s LinkedIn.

The California-based company has seen profit surge to $4.2 billion for the first half.

Chinese Venture Firm Sequoia Sets Hedge Fund

By Jing Yang And Xie Yu

HONG KONG—Venture capitalist Neil Shen's **Sequoia Capital China** is setting up a hedge-fund business to leverage its record of choosing winners in Chinese technology.

In August the firm launched the U.S.-dollar-denominated **Sequoia Capital Equity Partners** fund with initial capital of more than $300 million from investors, according to people familiar with the matter and filings with the U.S. Securities and Exchange Commission. It plans to invest in publicly traded stocks globally, the people said.

The launch puts Sequoia China in more direct competition with Hillhouse Capital, another high-profile Chinese asset manager.

ALY SONG/REUTERS

Neil Shen co-founded Sequoia China in 2005.

Veteran investor Mr. Shen co-founded Sequoia China in 2005, the same year Chinese entrepreneur and investor Lei Zhang established Hillhouse. The two firms have gained global prominence over the past decade, thanks to hugely successful bets on Chinese technology startups.

Sequoia China is part of **Sequoia Capital**, started in Menlo Park, Calif., in 1972. While the global investment firm is best known for venture-capital investing, its **Sequoia Capital Global Equities** fund dates to 2009 and manages over $4 billion. It invests in the technology, media and telecommunications sectors, in addition to late-stage private companies, according to its website.

Mr. Shen directs Sequoia China's strategy and oversees its investments. The firm has made billions of dollars from early stakes in internet companies such as Meituan Dianping, which operates a popular lifestyle and food-delivery app in China, and Pinduoduo Inc., a fast-growing e-commerce rival to **Alibaba Group Holding** Inc. Sequoia China has also invested in Bytedance Ltd., the owner of the popular social-media app TikTok.

Sequoia China has lately broadened its horizon beyond early and growth-stage investing to buy stakes in companies at later stages of development or close to going public. Traditional venture-capital investments can take years to be monetized, usually when a company goes public or are sold.

The new fund would have a clearer mandate to invest in companies that are already public and could trade in and out of positions more frequently. China's venture-capital industry is also maturing, following a decadelong boom in fundraising and valuations of private startups.

In recent years, shares of many Chinese technology companies have surged after going public. Pinduoduo, which listed on the Nasdaq Stock Market in July 2018 with a $24 billion valuation, now has a market capitalization of roughly $100 billion, while Meituan's valuation has more than tripled to nearly $200 billion since it listed in Hong Kong in September 2018. Sequoia China still has stakes in both companies.

In June, Sequoia China applied to become a Qualified Foreign Institutional Investor in mainland China, according to a filing with the Chinese securities regulator, potentially paving the way for its dollar-denominated fund to invest in the onshore A-share market. The application is in progress.

Sequoia China has hired three former Hillhouse employees to run its fledgling hedge-fund business, according to a person familiar with the matter. Henry Shen, a former Hillhouse trader, is the fund's chief operating officer, while William Du, who goes by Du Zhiheng in Mandarin, has also joined, the person said. Reggie Fang, also known as Fang Cao in Mandarin, joined last year as the fund's portfolio manager, according to his LinkedIn profile and people familiar with the matter.

Hillhouse, one of the biggest asset managers in Asia, has profited handsomely from early bets on Tencent Holdings Ltd. and JD.com Inc.

Two Screens And Too Many Bugs

Continued from page B1
already on the market.

When Two Screens Are Different Than One

The Duo looks like something you would buy at Barnes & Noble—not Best Buy. In fact, grab a pocket-size Moleskine notebook and you've got the dimensions of the Duo—not to mention a sense of how it opens.

While you're at it, grab a Pop-Tart to get a sense of its thinness, and the nearest Ferrari for a good comparison of the impressive hardware engineering.

Instead of calling the Duo's different positions positions, Microsoft's dubbed them postures. There are four of them:

◆ **Book Mode**: Like a paperback, the Duo opens to 5.6-inch screens on the left and right. Unlike the Samsung Galaxy Fold, whose screen actually folds, the Duo has two distinct panes, separated by a central frame. I used this mode 90% of the time.

◆ **Single-Screen Mode:** Lip one of the screens behind the other and you've got a device that's sort of like a smartphone, though much wider and harder to hold one-handed.

◆ **Compose Mode**—Turned sideways in a laptop-like clamshell position, it can theoretically use the bottom screen as a full-size keyboard. "Theoretically" because the software and the position sensor cooperated maybe once to do this.

◆ **Tent Mode**: Resembling an A-frame tent, I call this one babysitter mode because it means no longer having to prop your phone up on a fork when your toddler wants to watch "Frozen 2" at a restaurant.

When Two Screens Are Better Than One

With the Duo, Microsoft's apps (and some of Google's) can display across both screens. That means you can read through your Gmail inbox on the left screen and compose a new email on the right.

Or glance at your weekly calendar on the left and create a new calendar event on the right. Or edit a PowerPoint slide on the left while looking at a view of all your slides on the right. In Microsoft's Outlook, you can drag and drop between screens—just like on a computer.

With OneNote, I've loved brainstorming and taking notes with the $100 Surface Pen (sold separately). I'd love it even more if the pen could keep up with my writing. Another performance issue. Unfortunately, key Microsoft apps like Excel and Skype haven't been optimized for two screens.

Microsoft and Google are also working with third-party app developers.

The Kindle app, for instance, places a page on each screen to make this one adorable little e-reader. (Or at least it should. It glitched midway through testing, but began working again later, after I complained to Microsoft.)

You can also launch one app on each screen—Edge browser on left, Word on right, for instance. One of my favorite features is App Groups, which lets you pair two apps together to simultaneously launch. I have Twitter and TikTok in one with the label, "Bad for My Brain."

KENNY WASSUS/THE WALL STREET JOURNAL

A $1,400 dual-screen smartphone-tablet device from Microsoft makes a good case for double displays, but it shows you where they fall short compared with humble single-screen devices.

One screen is still better suited to many of our current needs, and that makes this wide device feel awkward more often than not. Talking phone-style on the folded Duo is like holding a baking pan up to your head (cue sales pitch for $200 Surface Earbuds), and the display definitely gets in the way when you're just responding to a quick text or snapping a quick photo.

(And don't get me started on the 11-megapixel camera and its position on the top left screen.)

Mr. Barlow said he often keeps his Duo in single-screen mode so he doesn't have to unfold it when he wants to do something quickly.

When Two Companies Are Better Than One

There's no need to go down memory lane to recount Microsoft's failed smartphone strategy. Fine, one stop: $7 billion wasted on Nokia's handset business. But the real cost for the Windows ecosystem was a lack of synergy between phones and PCs.

Microsoft has made up for a lot by creating strong Office apps for the iPhone, iPad and Android.

But on Android specifically, the growing ties between Google and Microsoft now mean benefits that would make iPhone owners jealous.

On the Duo, right in the Settings tray is a "Link to Windows" button. Tap it when your Windows 10 computer is on the same Wi-Fi network, and you can respond to text messages, take calls, even launch supported Android apps such as Instagram, all on your Windows 10 PC.

This isn't just for the Duo, though.

Microsoft's Your Phone Companion app is available in the Google Play store for select Android phones, and Samsung is also preloading it on its latest phones, including the Note 20 and new Galaxy Fold, which is notably faster and easier to use than the Duo.

Another boon? Microsoft apps—especially its improved Edge browser—can be set as defaults on Android so you can turn any Android phone into a Microsoft-centric one. Microsoft's apps dominate the Duo's toolbars and home screens.

These last benefits aren't unique to the Duo, while most problems I experienced are. So throw the Duo back on the grill, Microsoft.

Former TV News Host Kelly Readies Podcast

By Anne Steele

Megyn Kelly is coming back on the air, but this time she will be podcasting.

The former TV news commentator and talk-show host's new Devil May Care Media is slated to release the first episode of "The Megyn Kelly Show" at the end of the month. Ms. Kelly, 49 years old, whose most recent morning show with NBC News ended almost two years ago, is funding the venture herself.

"The No. 1 thing I wanted to do was control my own editorial," Ms. Kelly said. "To not be doing anyone else's bidding, not having the pressure of corporate overlords over me, that means one has to be entrepreneurial."

BRUCE GLIKAS/GETTY IMAGES

Megyn Kelly

Ms. Kelly rose to prominence as a star anchor and tough interviewer in 12 years at Fox News, where she was one of the network's biggest prime-time personalities. NBC wooed her away in 2017 with a three-year, $69 million deal to anchor "Megyn Kelly Today," an hour-long part of its "Today" franchise, and a weekly newsmagazine called "Sunday Night With Megyn Kelly."

The evening show, which was scheduled opposite CBS's "60 Minutes," quickly tanked. The morning show lasted just over a year, but it too struggled with low ratings and Ms. Kelly's rocky attempt to make the transition from tough Fox News anchor to warm morning television host. "Megyn Kelly Today" was pulled in late 2018 after she came under fire for questioning why putting on blackface as part of a Halloween costume was necessarily racist or insensitive.

"I've been controlled by other people for too long," Ms. Kelly said. "I don't think I was meant to have a boss."

Since leaving NBC News, Ms. Kelly has maintained a presence on social media and conducted some newsmaking interviews and commentary that she posted on YouTube, including an exclusive with Tara Reade, the former staffer for Joe Biden who accused the presidential candidate of sexual harassment in the early 1990s.

Ms. Kelly said podcasting offers the chance to tackle any issue in a way she hopes will be respectful, if at times irreverent. "I don't want the political pressures of working for someone who's dedicated to taking down Trump or defending him. I don't want pressure to not say the right thing because it's going to tick off one group or another," she said. "You can't criticize Black Lives Matter because it's going to upset some corporate sponsor. You can't have an honest conversation about transgender rights without upsetting one group or another."

"I don't want to live like that and I don't think most Americans want to live like that," she added.

The name of the company comes from the saying, "The devil may care, but I do not."

Ms. Kelly said she expects the format will evolve but anticipates beginning with episodes under an hour airing a few times a week.

The effort to re-establish Ms. Kelly as a top player in news comes amid a growth spurt for the small but rapidly expanding podcasting industry. Once the domain for super-niche fare, true-crime content and pop-culture dissections, the format has exploded in recent years as a platform for news and political chatter.

LUCY NICHOLSON/REUTERS

The activity marks a sharp turnaround from the spring, when U.S. ports reported double-digit declines in imports of containers.

Freight Networks Overwhelmed By a Surge of Imported Goods

By Jennifer Smith

A crush of goods coming into West Coast seaports is straining capacity at the gateways and on key inland distribution lanes, raising shipping prices for retailers and complicating efforts to replenish inventories following the supply chain upheaval from the coronavirus pandemic.

"It is bursting at the seams here in Southern California," said Weston LaBar, chief executive of the Harbor Trucking Association, which represents trucking companies at the neighboring ports of Los Angeles and Long Beach.

Mr. LaBar said trucking companies are calling the group "asking if anyone has additional drivers that can sub-haul for them."

The tumult at the Southern California port complex, the largest gateway for U.S. imports from Asia, comes as retailers are scrambling to restock depleted shelves after months of lockdown while also bringing in goods for the holiday season. The activity marks a sharp turnaround from the spring, when U.S. ports reported double-digit declines in imports of containers, which carry most retail and manufacturing goods into the U.S. Freight railroads and trucking companies that sharply reduced their operations as the pandemic-driven downturn took hold in the spring now are struggling to get workers and equipment in place to handle the surge.

Ports haven't released figures for shipping volumes in August, but early signs suggest the peak shipping season that had been forecast to be a bust instead could be a boom.

The Global Port Tracker report released Wednesday by the National Retail Federation and Hackett Associates said the preliminary estimate for August showed 2.06 million loaded containers hit U.S. shores last month, which would be the most in any month since the report was first published in 2002. Freight executives say the surprising inbound flows are overwhelming some truck and rail operations and driving up domestic freight rates.

"Typical replenishment activities are colliding with the already planned peak season volumes," said Mac Pinkerton, president of freight broker **C.H. Robinson Worldwide** Inc.'s North American Surface Transportation division. "That's creating a lot of imbalances in places like the Port of L.A. and the ports of entry in Texas on the southern border," he said.

Freight railroads that carry a large share of the retail and manufactured goods deeper into U.S. inland distribution points through intermodal truck-rail services are grappling with the influx of cargo after months of slack demand during the earlier stages of the pandemic.

Union Pacific Corp., the second-largest U.S. railroad by revenue, has raised surcharges on some West Coast lanes for spot-market shippers and for customers moving more cargo than they had contracted for. "Intermodal shipments have been the fastest to rebound as retailers replenish inventories," a spokeswoman said, adding that Union Pacific is giving priority to customers with load commitments before taking on surge and transactional shipments.

U.S. railroads overall moved 287,339 intermodal loads the week ending Sept. 5, nearly a quarter more than they handled in the same week a year ago and the highest weekly total since the second week of January 2019, according to the Association of American Railroads. The volume was also 34.5% more than the railroads took at the low point of freight demand in mid-April.

Last month, operators pulled about 4,160 intermodal railcars out of storage to help handle the rush, according to AAR figures. Getting equipment in place quickly can be a challenge, said Larry Gross, president and founder of Gross Transportation Consulting. "The railroads are struggling a bit with that equation," he said.

A NEW PODCAST

FOR ADVISORS, BY ADVISORS.

BARRON'S ADVISOR

THE WAY FORWARD

The Way Forward is part of a weekly series featuring insights from top advisors and industry standouts on managing wealth, leading through crisis and planning for the future.

SPONSORED BY

AIG

The Way Forward is available on barrons.com/podcasts. Subscribe to The Way Forward on Spotify, Apple Podcasts, or your favorite listening app.

Listen on Apple Podcasts

LISTEN ON Spotify

DOW JONES ©2020 Dow Jones & Company. All Rights Reserved. 6E219

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE. The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
i-New 52-week high.
l-New 52-week low.
dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
lf-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Thursday, Sept. 10, 2020

Stock	Sym	Close	Net Chg
A B C			
ABB	**ABB**	25.95	-0.44
AcadiaPharm	**ACAD**	36.42	-1.48
ADT	**ADT**	10.94	0.22
AECOM	**ACM**	37.71	-0.27
AES	**AES**	17.36	-0.18
Aflac	**AFL**	36.21	-0.83
AGNC Invt	**AGNC**	14.21	0.01
ANGI Homesvcs	**ANGI**	12.62	-0.29
Ansys	**ANSS**	317.42	-2.63
ASETech	**ASX**	4.11	-0.09
ASML	**ASML**	357.00	-2.37
AT&T	**T**	28.91	-0.46
AbbottLabs	**ABT**	104.00	-1.81
AbbVie	**ABBV**	89.65	-1.98
Abiomed	**ABMD**	272.02	-5.91
Accenture	**ACN**	233.65	-5.26
ActivisionBliz	**ATVI**	79.09	-0.50
Adobe	**ADBE**	476.26	-3.20
AdvanceAuto	**AAP**	153.56	-0.79
AdvMicroDevices	**AMD**	78.98	-2.93
Aegon	**AEG**	2.68	-0.07
AgilentTechs	**A**	98.57	0.64
AgnicoEagle	**AEM**	82.11	-1.01
AirProducts	**APD**	295.23	-8.04
AkamaiTech	**AKAM**	106.34	-2.60
Albemarle	**ALB**	93.50	-1.92
Albertsons	**ACI**	14.14	0.26
Alcon	**ALC**	55.25	-0.45
AlexandriaRlEst	**ARE**	160.35	-2.53
AlexionPharm	**ALXN**	106.01	-2.27
Alibaba	**BABA**	267.55	-5.60
AlignTech	**ALGN**	327.95	4.03
Alleghany	**Y**	537.37	-2.96
Allegion	**ALLE**	97.01	-1.68
AlliantEnergy	**LNT**	52.08	-1.70
Allstate	**ALL**	92.62	0.08
AllyFinancial	**ALLY**	23.63	-0.48
AlnylamPharm	**ALNY**	121.19	-1.87
Alphabet A	**GOOGL**	1526.05	-21.18
Alphabet C	**GOOG**	1532.02	-24.94
Alteryx	**AYX**	109.20	-2.96
AlticeUSA	**ATUS**	26.50	-0.21
Altria	**MO**	43.35	-0.44
AlumofChina	**ACH**	5.84	-0.19
Amazon.com	**AMZN**	3175.11	-93.50
Ambev	**ABEV**	2.33	...
Amcor	**AMCR**	11.11	0.10
Amdocs	**DOX**	57.04	-0.31
Amedisys	**AMED**	228.47	-2.19
Amerco	**UHAL**	372.51	-5.11
Ameren	**AEE**	76.46	-1.92
AmericaMovil	**AMX**	12.32	-0.05
AmericaMovil A	**AMOV**	12.21	...
AmerAirlines	**AAL**	13.01	-0.04
AEP	**AEP**	78.52	-1.39
AmerExpress	**AXP**	102.77	-1.01
AmericanFin	**AFG**	67.15	-0.60
AmHomes4Rent	**AMH**	28.92	-0.28
AIG	**AIG**	28.16	-0.99
AmerTowerREIT	**AMT**	248.38	-4.04
AmerWaterWorks	**AWK**	140.77	-2.43
AmericoldRealty	**COLD**	37.03	-0.78
Ameriprise	**AMP**	150.07	-0.03
AmerisourceBrgn	**ABC**	94.27	-1.93
Ametek	**AME**	98.11	-1.24
Amgen	**AMGN**	240.64	-4.93
Amphenol	**APH**	104.53	-2.25
AnalogDevices	**ADI**	114.27	-1.19
Anaplan	**PLAN**	57.52	-0.58
AngloGoldAsh	**AU**	29.16	-0.22
AB InBev	**BUD**	56.88	-0.32
AnnalyCap	**NLY**	7.35	-0.10
Anthem	**ANTM**	260.84	-6.58
Aon	**AON**	202.05	-1.58
ApartmtInv	**AIV**	35.60	-0.47
ApolloGlbMgmt	**APO**	45.01	-0.32
Apple	**AAPL**	113.49	-3.83
ApplMaterials	**AMAT**	55.12	-0.08
Aptargroup	**ATR**	117.19	-0.70
Aptiv	**APTV**	84.09	-1.56
Aramark	**ARMK**	27.75	-1.02
ArcelorMittal	**MT**	12.62	-0.24
ArchCapital	**ACGL**	31.16	-0.39
ArcherDaniels	**ADM**	46.02	-0.03
AresMgmt	**ARES**	39.39	0.03
arGEN-X	**ARGX**	**215.51**	**-12.16**
AristaNetworks	**ANET**	206.13	-5.68
ArrowElec	**ARW**	77.71	-0.71
AscendisPharma	**ASND**	142.75	-1.47
AspenTech	**AZPN**	124.23	-1.72
Assurant	**AIZ**	118.36	-2.99
AstraZeneca	**AZN**	53.07	-0.57
Athene	**ATH**	35.70	-0.70
Atlassian	**TEAM**	169.72	-1.65
AtmosEnergy	**ATO**	94.27	-2.38
Autodesk	**ADSK**	228.20	-4.58
Autohome	**ATHM**	88.68	2.73
Autoliv	**ALV**	77.82	-0.66
ADP	**ADP**	131.90	-4.45
AutoZone	**AZO**	1216.04	-16.96
Avalara	**AVLR**	120.42	-0.95
Avalonbay	**AVB**	152.52	-3.82
Avangrid	**AGR**	48.12	-0.93
Avantor	**AVTR**	21.82	-0.18
AveryDennison	**AVY**	116.04	-0.31
BCE	**BCE**	42.77	-0.51
BHP Group	**BHP**	52.64	-1.59
BHP Group	**BBL**	43.11	-1.55
BJ'sWholesale	**BJ**	41.99	0.05
BP	**BP**	19.91	-0.41
B2Gold	**BTG**	6.50	-0.17
Baidu	**BIDU**	119.16	-0.24
BakerHughes	**BKR**	13.87	-0.25
Ball	**BLL**	81.00	-0.62
BancoBilbaoViz	**BBVA**	2.91	-0.03
BancoBradesco	**BBDO**	3.65	-0.10
BancodeChile	**BCH**	16.09	-0.51
BancSanBrasil	**BSBR**	5.41	-0.22
BcoSantChile	**BSAC**	14.89	-0.43
BancoSantander	**SAN**	2.13	-0.08
BanColombia	**CIB**	28.49	-1.10
BankofAmerica	**BAC**	25.14	-0.37
BankofMontreal	**BMO**	60.48	-0.92
BankNY Mellon	**BK**	35.57	-0.32
BkNovaScotia	**BNS**	41.81	-0.29
Barclays	**BCS**	5.30	-0.09
BarrickGold	**GOLD**	30.11	-0.35
BauschHealth	**BHC**	15.65	-0.51
BaxterIntl	**BAX**	83.13	0.27
BectonDicknsn	**BDX**	234.18	-1.39
BeiGene	**BGNE**	238.25	-1.98
Berkley	**WRB**	62.37	-1.16
BerkHathwy B	**BRK.B**	217.80	-1.83
BerkHathwy A	**BRK.A**	327214	-2546.00
BerryGlobal	**BERY**	52.33	-0.42
BestBuy	**BBY**	107.38	-1.47
BeyondMeat	**BYND**	143.04	4.87
BigCommerce	**BIGC**	**83.16**	**-8.34**
Bilibili	**BILI**	42.97	-2.13
Bill.com	**BILL**	91.30	2.99
Bio-Techne	**TECH**	246.32	-3.71
Bio-RadLab A	**BIO**	503.45	1.96
Biogen	**BIIB**	266.51	-6.00
BioMarinPharm	**BMRN**	71.87	-2.62
BioNTech	**BNTX**	61.20	-1.12
BlackKnight	**BKI**	81.80	-0.46
BlackRock	**BLK**	543.31	-16.87
Blackstone	**BX**	51.43	-0.18
Boeing	**BA**	157.69	-3.09
BookingHldgs	**BKNG**	1816.59	-54.48
BoozAllen	**BAH**	84.15	-1.75
BorgWarner	**BWA**	41.66	-0.63
BostonBeer	**SAM**	831.18	30.06
BostonProps	**BXP**	84.50	-1.01
BostonSci	**BSX**	40.97	-0.56
BrightHorizons	**BFAM**	135.98	...
BristolMyers	**BMY**	58.29	-0.79
BritishAmTob	**BTI**	33.62	-1.26
Broadcom	**AVGO**	357.08	-2.95
BroadridgeFinl	**BR**	133.88	-2.50
BrookfieldMgt	**BAM**	32.49	-0.43
BrookfieldInfr	**BIP**	45.07	-1.07
BrookfieldPropREIT	**BPYU**	10.71	-0.26
BrookfieldRenew	**BEPC**	50.52	-0.65
Brown&Brown	**BRO**	44.86	-0.54
Brown-Forman B	**BF.B**	79.57	-1.57
Brown-Forman A	**BF.A**	72.74	-0.47
Bruker	**BRKR**	39.20	-0.08
Bunge	**BG**	45.39	-0.46
BurlingtonStrs	**BURL**	205.18	-7.01
CBRE Group	**CBRE**	47.52	-1.01
CDW	**CDW**	110.08	-0.47
CF Industries	**CF**	32.25	-0.08
CGI	**GIB**	68.61	-2.18
CH Robinson	**CHRW**	98.55	-0.46
CME Group	**CME**	163.94	-4.07
CMS Energy	**CMS**	60.80	-0.89
CNA Fin	**CNA**	30.98	-0.66
CNH Indl	**CNHI**	8.34	-0.14
CNOOC	**CEO**	103.76	-2.48
CRH	**CRH**	36.74	-0.43
CRISPR Therap	**CRSP**	81.80	-3.45
CSX	**CSX**	75.82	-0.84
CVS Health	**CVS**	58.00	-1.53
CableOne	**CABO**	1788.10	-34.02
CabotOil	**COG**	18.20	-0.38
CadenceDesign	**CDNS**	102.22	-2.12
CaesarsEnt	**CZR**	50.74	0.46
CamdenProperty	**CPT**	90.44	-1.00
CampbellSoup	**CPB**	45.32	-0.27
CIBC	**CM**	77.53	-1.46
CanNtlRlwy	**CNI**	103.71	-0.48
CanNaturalRes	**CNQ**	18.07	-0.37
CanPacRlwy	**CP**	295.60	1.07
Canon	**CAJ**	16.26	-0.18
CanopyGrowth	**CGC**	16.42	0.06
CapitalOne	**COF**	69.42	-1.15
CardinalHealth	**CAH**	48.54	-1.00
Carlisle	**CSL**	121.23	-3.07
Carlyle	**CG**	25.28	-0.33
CarMax	**KMX**	102.46	-2.69
Carnival	**CCL**	17.88	0.22
Carnival	**CUK**	14.62	-0.03
CarrierGlobal	**CARR**	29.14	-0.99
Carvana	**CVNA**	178.63	-1.23
CaseysGenStores	**CASY**	177.08	6.82
Catalent	**CTLT**	83.88	-0.92
Caterpillar	**CAT**	149.86	-2.83
Celanese	**CE**	105.10	-1.34
Centene	**CNC**	57.10	-0.25
CenterPointEner	**CNP**	19.45	-0.08
Centrais ElBras	**EBR**	6.64	-0.28
CenturyLink	**CTL**	10.55	-0.31
CeridianHCM	**CDAY**	76.23	-1.51
Cerner	**CERN**	70.38	-1.19
CharlesRiverLabs	**CRL**	214.96	5.07
CharterComms	**CHTR**	604.06	-9.22
CheckPoint	**CHKP**	118.10	-1.69
Chegg	**CHGG**	65.53	-2.49
Chemed	**CHE**	491.70	-4.52
CheniereEnergy	**LNG**	49.04	-0.29
CheniereEnerPtrs	**CQP**	34.21	-0.23
Chevron	**CVX**	78.15	-1.88
Chewy	**CHWY**	59.69	-1.81
ChinaEastrnAir	**CEA**	22.95	-0.74
ChinaLifeIns	**LFC**	11.68	-0.26
ChinaMobile	**CHL**	34.13	-0.93
ChinaPetrol	**SNP**	43.80	-0.46
ChinaSoAirlines	**ZNH**	**29.76**	**-1.82**
ChinaTelecom	**CHA**	32.42	-0.80
ChinaUnicom	**CHU**	6.92	-0.13
Chipotle	**CMG**	1308.49	-12.54
Chubb	**CB**	119.23	-2.99
ChunghwaTel	**CHT**	36.61	-0.02
Church&Dwight	**CHD**	92.89	-1.15
ChurchillDowns	**CHDN**	169.96	-6.47
Ciena	**CIEN**	40.58	-1.39
Cigna	**CI**	169.74	-4.29
CincinnatiFin	**CINF**	77.23	-1.61
Cintas	**CTAS**	317.48	-8.45
CiscoSystems	**CSCO**	39.57	-0.56
Citigroup	**C**	50.95	-0.45
CitizensFin	**CFG**	26.72	-0.41
CitrixSystems	**CTXS**	134.88	-6.30
Clarivate	**CCC**	27.93	-0.52
Clorox	**CLX**	214.97	-5.03
Cloudflare	**NET**	33.58	-0.43
Coca-Cola	**KO**	50.00	-0.19
Coca-Cola Euro	**CCEP**	43.88	-1.00
Cognex	**CGNX**	62.56	-0.34
CognizantTech	**CTSH**	65.56	-0.85
ColgatePalm	**CL**	76.41	-1.16
ColumbiaSportswr	**COLM**	89.10	0.84
Comcast A	**CMCSA**	44.02	-0.58
CommerceBcshrs	**CBSH**	55.54	-0.96
SABESP	**SBS**	**8.94**	**-0.50**
ConagraBrands	**CAG**	34.70	-1.11
ConchoRscs	**CXO**	**45.49**	**-3.31**
ConocoPhillips	**COP**	32.92	-1.54
ConEd	**ED**	72.77	-0.14
ConstBrands A	**STZ**	188.73	-1.20
Cooper	**COO**	324.52	5.32
Copart	**CPRT**	101.95	-1.09
Corning	**GLW**	31.88	-1.19
Corteva	**CTVA**	29.14	0.40
CoStar	**CSGP**	792.77	-10.74
Costco	**COST**	339.53	-6.90
CoupaSoftware	**COUP**	254.05	-6.43
Credicorp	**BAP**	128.65	-2.19
CreditAcceptance	**CACC**	343.70	-17.44
CreditSuisse	**CS**	10.70	-0.06
Cree	**CREE**	59.09	-0.64
CrowdStrike	**CRWD**	129.35	1.17
CrownCastle	**CCI**	158.76	-2.53
CrownHoldings	**CCK**	74.56	-0.94
CubeSmart	**CUBE**	32.25	0.14
Cummins	**CMI**	207.16	-4.91
CureVac	**CVAC**	54.74	-0.47
CyrusOne	**CONE**	76.09	-0.03
D E F			
DISH Network	**DISH**	32.09	-1.08
DTE Energy	**DTE**	117.92	-1.79
Danaher	**DHR**	203.09	1.15
Darden	**DRI**	89.95	1.37
Datadog	**DDOG**	80.67	-1.31
DaVita	**DVA**	87.59	-0.38
Deere	**DE**	215.11	-0.41
DellTechC	**DELL**	65.44	-1.40
DeltaAir	**DAL**	31.79	0.03
DentsplySirona	**XRAY**	43.72	-0.51
DeutscheBank	**DB**	9.35	-0.07
DexCom	**DXCM**	390.02	-11.66
Diageo	**DEO**	134.31	-3.67
DigitalRealty	**DLR**	145.63	-1.95
DiscoverFinSvcs	**DFS**	54.07	-0.97
DiscoveryB	**DISCB**	36.99	0.07
DiscoveryA	**DISCA**	23.45	0.39
DiscoveryC	**DISCK**	21.15	0.23
Disney	**DIS**	133.22	-0.14
DocuSign	**DOCU**	205.95	-5.84
DolbyLab	**DLB**	64.77	-1.26
DollarGeneral	**DG**	197.12	-0.33
DollarTree	**DLTR**	90.25	-1.56
DominionEner	**D**	78.73	-0.91
Domino's	**DPZ**	388.97	6.90
Donaldson	**DCI**	47.75	0.22
Dover	**DOV**	110.88	-0.63
Dow	**DOW**	48.70	-0.53
DrReddy'sLab	**RDY**	59.82	-0.96
DraftKings	**DKNG**	**42.54**	**2.16**
Dropbox	**DBX**	19.77	-0.59
DukeEnergy	**DUK**	82.00	-0.59
DukeRealty	**DRE**	37.50	-0.42
Dun&Bradstreet	**DNB**	25.15	0.09
Dunkin'	**DNKN**	75.93	0.20
DuPont	**DD**	57.73	-0.20
Dynatrace	**DT**	39.11	-0.90
ENI	**E**	17.70	-0.26
EOG Rscs	**EOG**	**38.00**	**-3.86**
EPAM Systems	**EPAM**	318.47	-0.45
E*TRADE	**ETFC**	52.14	-0.80
EastmanChem	**EMN**	78.50	-1.30
Eaton	**ETN**	101.00	-1.56
eBay	**EBAY**	52.32	-1.12
Ecolab	**ECL**	201.87	-1.13
Ecopetrol	**EC**	10.84	-0.35
EdisonInt	**EIX**	50.50	-1.04
EdwardsLife	**EW**	82.64	-2.20
ElancoAnimal	**ELAN**	27.23	-1.24
Elastic	**ESTC**	101.88	-0.18
ElectronicArts	**EA**	127.26	-1.44
EmersonElec	**EMR**	67.51	-1.19
Enbridge	**ENB**	31.05	-0.68
EncompassHealth	**EHC**	63.56	-0.15
EnelAmericas	**ENIA**	6.95	-0.26
EnergyTransfer	**ET**	5.96	-0.10
EnphaseEnergy	**ENPH**	66.10	-1.61
Entegris	**ENTG**	64.99	0.19
Entergy	**ETR**	95.85	-2.52
EnterpriseProd	**EPD**	17.12	-0.28
Equifax	**EFX**	161.69	-6.01
Equinix	**EQIX**	742.87	-10.55
Equinor	**EQNR**	15.27	-0.25
Equitable	**EQH**	19.28	-0.72
EquityLife	**ELS**	63.52	-0.99
EquityResdntl	**EQR**	55.81	-1.03
ErieIndemnity A	**ERIE**	220.29	-0.29
EssentialUtil	**WTRG**	39.22	-0.72
EssexProp	**ESS**	215.99	-2.52
EsteeLauder	**EL**	214.60	-3.91
Etsy	**ETSY**	110.57	-2.14
EverestRe	**RE**	207.59	-6.00
Evergy	**EVRG**	52.06	-0.64
EversourceEner	**ES**	83.34	-2.45
ExactSciences	**EXAS**	73.94	-2.16
Exelixis	**EXEL**	20.89	-0.25
Exelon	**EXC**	35.84	-0.83
Expedia	**EXPE**	97.24	-1.99
ExpeditorsIntl	**EXPD**	88.61	-0.94
ExtraSpaceSt	**EXR**	109.88	-0.94
ExxonMobil	**XOM**	37.00	-0.95
F5Networks	**FFIV**	120.04	-3.26
FMC	**FMC**	107.76	-0.15
Facebook	**FB**	268.09	-5.63
FactSet	**FDS**	325.05	-7.62
Fairlsaac	**FICO**	413.37	-6.33
Farfetch	**FTCH**	25.93	-0.27
Fastenal	**FAST**	43.96	-1.27
Fastly	**FSLY**	82.60	-1.77
FederalRealty	**FRT**	78.03	-1.36
FedEx	**FDX**	224.44	-1.31
Ferrari	**RACE**	187.86	-1.56
FiatChrysler	**FCAU**	11.63	0.31
FidNatlFin	**FNF**	33.02	-0.55
FidNatlInfo	**FIS**	145.86	-2.29
FifthThirdBncp	**FITB**	20.63	-0.49
58.com	**WUBA**	55.66	-0.04
FirstAmerFin	**FAF**	52.30	-0.54
FirstRepBank	**FRC**	107.50	-1.99
FirstSolar	**FSLR**	69.89	-1.81
FirstEnergy	**FE**	29.05	-0.09
Fiserv	**FISV**	95.00	-1.43
FiveBelow	**FIVE**	128.25	2.97
Five9	**FIVN**	119.33	2.02
FleetCorTech	**FLT**	233.21	-1.75
Floor&Decor	**FND**	72.11	0.11
FomentoEconMex	**FMX**	56.00	-0.61
FordMotor	**F**	6.91	-0.06
Fortinet	**FTNT**	116.76	-0.35
Fortis	**FTS**	40.23	-0.77
Fortive	**FTV**	76.45	0.79
FortBrandsHome	**FBHS**	81.95	-0.60
FoxA	**FOXA**	28.19	-0.01
FoxB	**FOX**	28.15	-0.14
Franco-Nevada	**FNV**	146.41	-3.96
FranklinRscs	**BEN**	20.07	-0.33
FreeportMcM	**FCX**	15.77	-0.37
FreseniusMed	**FMS**	42.26	-0.11
G H I			
GCI LibertyA	**GLIBA**	78.96	-1.20
GDS Holdings	**GDS**	72.40	-2.86
GFLEnvironmental	**GFL**	20.30	0.56
GSXTechedu	**GSX**	80.06	1.47
Galapagos	**GLPG**	125.80	-2.04
Gallagher	**AJG**	101.93	-1.30
Gaming&Leisure	**GLPI**	37.92	0.16
Gap	**GPS**	16.99	-0.48
Garmin	**GRMN**	99.40	-1.74
Gartner	**IT**	127.92	-3.36
Generac	**GNRC**	180.03	-3.92
GeneralDynamics	**GD**	142.58	-3.59
GeneralElec	**GE**	6.00	-0.16
GeneralMills	**GIS**	58.49	-1.49
GeneralMotors	**GM**	**30.17**	**-1.78**
Genmab	**GMAB**	35.22	-0.71
Genpact	**G**	38.47	-0.26
Gentex	**GNTX**	26.35	-0.35
GenuineParts	**GPC**	98.77	-0.90
Gerdau	**GGB**	3.74	-0.13
GileadSciences	**GILD**	63.77	-0.74
GSK	**GSK**	38.77	-0.98
GlobalPayments	**GPN**	168.19	-0.96
Globant	**GLOB**	173.64	0.01
GlobeLife	**GL**	80.07	-1.53
GoDaddy	**GDDY**	76.01	-1.04
GoldFields	**GFI**	13.09	-0.22
GoldmanSachs	**GS**	200.01	-2.21
Graco	**GGG**	59.09	-0.04
Grainger	**GWW**	351.32	-9.96
Grifols	**GRFS**	15.60	-0.70
Grubhub	**GRUB**	69.06	-0.70
GpoAvalAcc	**AVAL**	4.91	-0.07
GuardantHealth	**GH**	95.30	0.29
Guidewire	**GWRE**	108.90	-2.86
HCA Healthcare	**HCA**	134.67	0.86
HDFC Bank	**HDB**	49.27	-0.58
HD Supply	**HDS**	**39.16**	**-2.73**
HP	**HPQ**	19.01	-0.69
HSBC	**HSBC**	20.71	-0.50
HUYA	**HUYA**	**25.61**	**-1.44**
Halliburton	**HAL**	**14.28**	**-0.78**
HartfordFinl	**HIG**	38.90	-0.58
Hasbro	**HAS**	78.57	0.20
HealthcareAmer	**HTA**	26.55	0.12
HealthpeakProp	**PEAK**	27.93	-0.17
Heico A	**HEI.A**	88.42	-0.26
Heico	**HEI**	107.20	-1.41
HenrySchein	**HSIC**	63.75	-1.02
Herbalife	**HLF**	49.46	-0.28
Hershey	**HSY**	145.15	-2.57
Hess	**HES**	**43.52**	**-3.43**
HewlettPackard	**HPE**	9.22	-0.24
HighwoodsProp	**HIW**	35.04	-0.77
Hill-Rom	**HRC**	88.10	-0.96
Hilton	**HLT**	89.36	-1.03
Hologic	**HOLX**	59.92	0.69
HomeDepot	**HD**	272.70	-4.34
HondaMotor	**HMC**	24.93	-0.36
Honeywell	**HON**	164.27	-1.48
HorizonTherap	**HZNP**	70.79	-1.72
HormelFoods	**HRL**	49.72	-0.95
DR Horton	**DHI**	69.73	-0.34
HostHotels	**HST**	11.40	-0.25
HowmetAerospace	**HWM**	16.98	-0.14
HuanengPower	**HNP**	16.10	0.23
Huazhu	**HTHT**	**41.75**	**-2.80**
Hubbell	**HUBB**	140.47	-0.89
HubSpot	**HUBS**	285.46	1.35
HudsonPacProp	**HPP**	23.28	-0.15
Humana	**HUM**	393.37	-14.85
JBHunt	**JBHT**	136.00	-2.05
HuntingtonBcshs	**HBAN**	9.58	-0.21
HyattHotels	**H**	56.63	-0.62
IAA	**IAA**	52.38	-0.65
ICICI Bank	**IBN**	10.05	-0.13
IdexxLab	**IDXX**	367.76	-6.40
IHS Markit	**INFO**	77.16	-0.87
ING Groep	**ING**	8.32	0.02
IPG Photonics	**IPGP**	159.30	-5.59
IQVIA	**IQV**	159.67	-1.39
IcahnEnterprises	**IEP**	48.97	-0.45
Icon	**ICLR**	182.71	2.20
IDEX	**IEX**	177.40	-2.29
IllinoisToolWks	**ITW**	191.94	-3.20
Illumina	**ILMN**	346.11	-0.89
Immunomedics	**IMMU**	41.93	-0.31
ImperialOil	**IMO**	14.53	-0.50
Incyte	**INCY**	88.26	-3.25
Infosys	**INFY**	12.60	-0.15
IngersollRand	**IR**	35.03	-0.39
Insulet	**PODD**	213.00	0.56
Intel	**INTC**	48.96	-0.66
InteractiveBrkrs	**IBKR**	47.10	-0.79
ICE	**ICE**	98.25	-2.96
InterContinentl	**IHG**	55.88	-0.93
IBM	**IBM**	120.56	-1.70
IntlFlavors	**IFF**	120.36	-1.64
IntlPaper	**IP**	37.97	-0.32
Interpublic	**IPG**	16.94	-0.26
Intuit	**INTU**	320.39	-7.82
IntuitiveSurgical	**ISRG**	705.60	-13.88
InvitatHomes	**INVH**	28.42	-0.63
IonisPharma	**IONS**	51.52	-1.63
iQIYI	**IQ**	21.40	0.32
iRhythmTechs	**IRTC**	211.10	-4.75
IronMountain	**IRM**	29.80	-0.27
ItauUnibanco	**ITUB**	4.46	-0.11
J K L			
JD.com	**JD**	74.53	-2.66
Joyy	**YY**	74.76	-2.40
JPMorganChase	**JPM**	99.83	-1.04
JackHenry	**JKHY**	156.04	-4.67
JacobsEngg	**J**	91.12	-1.68
JamesHardie	**JHX**	21.91	-0.20
JazzPharma	**JAZZ**	139.10	-1.83
J&J	**JNJ**	146.91	-2.79
JohnsonControls	**JCI**	41.13	-0.08
JuniperNetworks	**JNPR**	22.85	-0.38
KB Fin	**KB**	31.08	-0.58
KE Holdings	**BEKE**	**49.64**	**3.85**
KKR	**KKR**	34.68	-0.28
KLA	**KLAC**	173.13	-1.33
KSCitySouthern	**KSU**	185.17	-0.30
Kellogg	**K**	66.00	-0.53
KeurigDrPepper	**KDP**	28.53	-0.99
KeyCorp	**KEY**	12.29	-0.26
KeysightTechs	**KEYS**	90.69	-2.20
KilroyRealty	**KRC**	55.70	-0.57
KimberlyClark	**KMB**	148.15	-3.30
KinderMorgan	**KMI**	12.91	-0.31
KingsoftCloud	**KC**	31.50	-0.34
KinrossGold	**KGC**	8.91	-0.26
KirklandLakeGold	**KL**	52.94	-1.59
Knight-Swift	**KNX**	45.76	-0.76
KoninklijkePhil	**PHG**	46.98	-0.71
KoreaElcPwr	**KEP**	8.51	-0.06
KraftHeinz	**KHC**	31.51	-0.14
Kroger	**KR**	34.74	-0.44
L Brands	**LB**	28.01	-0.58
LHC Group	**LHCG**	202.33	-4.95
Line	**LN**	50.60	-0.04
LKQ	**LKQ**	31.31	-0.43
LPL Financial	**LPLA**	79.00	-1.39
L3HarrisTech	**LHX**	176.40	-4.44
LabCpAm	**LH**	181.59	5.87
LamResearch	**LRCX**	297.51	-3.40
LamarAdv	**LAMR**	64.30	-1.30
LambWeston	**LW**	62.00	0.60
LasVegasSands	**LVS**	52.32	1.48
Lear	**LEA**	117.58	-2.67
Leidos	**LDOS**	85.90	-1.27
Lennar A	**LEN**	75.50	-0.29
Lennar B	**LEN.B**	59.83	-0.12
LennoxIntl	**LII**	270.43	-2.99
LiAuto	**LI**	16.05	0.25
LibertyBroadbandA	**LBRDA**	136.10	-1.34
LibertyBroadbandC	**LBRDK**	137.31	-2.17
LibertyGlobal C	**LBTYK**	21.45	-0.16
LibertyGlobal A	**LBTYA**	21.79	-0.18
LibertyGlobal B	**LBTYB**	21.97	-0.28
LibertyFormOne C	**FWONK**	36.69	-0.41
LibertyFormOne A	**FWONA**	33.88	-0.36
LibertyBraves A	**BATRA**	19.11	-0.43
LibertyBraves C	**BATRK**	19.21	-0.39
LibertySirius A	**LSXMA**	34.63	-0.73
LibertySirius C	**LSXMK**	34.55	-0.71
EliLilly	**LLY**	146.22	-5.75
LincolnNational	**LNC**	34.46	-1.29
Linde	**LIN**	247.29	-3

MARKETS DIGEST

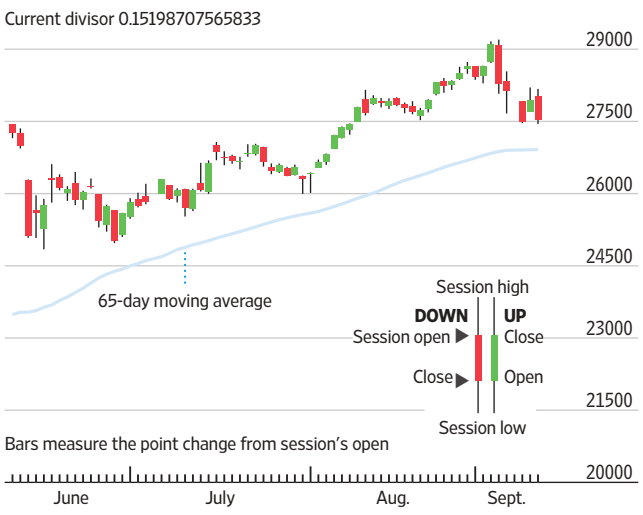
EQUITIES

Dow Jones Industrial Average

27534.58 ▼405.89, or 1.45%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	27.03	19.52
P/E estimate *	26.70	17.36
Dividend yield	2.23	2.23
All-time high	29551.42, 02/12/20	



S&P 500 Index

3339.19 ▼59.77, or 1.76%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	37.92	22.95
P/E estimate *	25.64	18.06
Dividend yield *	1.77	1.93
All-time high	3580.84, 09/02/20	

Nasdaq Composite Index

10919.59 ▼ 221.97, or 1.99%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	36.55	23.75
P/E estimate *†	32.01	21.75
Dividend yield *†	0.76	1.03
All-time high:	12056.44, 09/02/20	

*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc; †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	Latest High	Latest Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg	% chg YTD	% chg 3-yr. ann.
Dow Jones										
Major U.S. Stock-Market Indexes	28174.78	27447.08	**27534.58**	-405.89	**-1.45**	29551.42	18591.93	**1.3**	-3.5	**8.1**
Transportation Avg	11335.04	11139.11	**11178.97**	-66.01	**-0.59**	11451.51	6703.63	**4.3**	2.5	**6.0**
Utility Average	807.77	796.05	**796.34**	-13.17	**-1.63**	960.89	610.89	**-6.7**	-9.4	**2.2**
Total Stock Market	34837.16	33862.95	**33957.00**	-570.94	**-1.65**	36434.12	22462.76	**10.1**	2.8	**10.1**
Barron's 400	721.66	705.07	**706.05**	-9.24	**-1.29**	752.15	455.11	**2.0**	-3.6	**3.3**
Nasdaq Stock Market										
Nasdaq Composite	11299.53	10875.02	**10919.59**	-221.97	**-1.99**	12056.44	6860.67	**33.3**	21.7	**19.7**
Nasdaq 100	11566.34	11095.94	**11154.12**	-241.73	**-2.12**	12420.54	6994.29	**40.9**	27.7	**23.6**
S&P										
500 Index	3425.55	3329.25	**3339.19**	-59.77	**-1.76**	3580.84	2237.40	**11.0**	3.4	**10.7**
MidCap 400	1900.24	1856.73	**1857.15**	-23.37	**-1.24**	2106.12	1218.55	**-5.4**	-10.0	**2.6**
SmallCap 600	886.66	867.34	**867.53**	-11.76	**-1.34**	1041.03	595.67	**-11.0**	-15.0	**1.1**
Other Indexes										
Russell 2000	1543.43	1507.73	**1507.75**	-18.73	**-1.23**	1705.22	991.16	**-4.3**	-9.6	**2.5**
NYSE Composite	12964.20	12688.32	**12706.69**	-179.11	**-1.39**	14183.20	8777.38	**-3.1**	-8.7	**2.2**
Value Line	472.82	462.15	**462.22**	-6.62	**-1.41**	562.05	305.71	**-13.3**	-16.3	**-3.5**
NYSE Arca Biotech	5269.19	5124.85	**5128.49**	-101.75	**-1.95**	6142.96	3855.67	**16.0**	1.2	**7.0**
NYSE Arca Pharma	663.02	651.12	**652.38**	-10.20	**-1.54**	675.64	494.36	**11.6**	-0.2	**6.5**
KBW Bank	77.91	75.16	**75.29**	-1.27	**-1.66**	114.12	56.19	**-25.3**	-33.6	**-5.8**
PHLX§ Gold/Silver	157.00	151.71	**152.34**	-2.46	**-1.59**	161.14	70.12	**67.3**	42.5	**18.5**
PHLX§ Oil Service	34.14	32.62	**32.75**	-1.25	**-3.68**	80.99	21.47	**-53.9**	-58.2	**-36.0**
PHLX§ Semiconductor	2202.84	2126.67	**2137.78**	-31.83	**-1.47**	2370.18	1286.84	**32.7**	15.6	**25.0**
Cboe Volatility	30.56	27.59	**29.71**	0.90	**3.12**	82.69	11.54	**108.9**	115.6	**34.8**

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6:30 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	After Hours Last	After Hours Net chg	After Hours % chg	After Hours High	After Hours Low
Peloton Interactive	PTON	9,776.0	96.50	8.75	**9.97**	97.50	80.22
SPDR S&P 500	SPY	5,839.3	334.96	1.07	**0.32**	335.25	333.54
Apple	AAPL	4,429.4	114.03	0.54	**0.48**	127.98	113.01
Eastman Kodak	KODK	4,134.4	6.80	0.87	**14.67**	7.38	5.90
iShares MSCI Emg Markets	EEM	3,516.3	43.60	0.09	**0.21**	43.80	43.46
Freeport-McMoRan	FCX	3,350.3	15.76	-0.01	**-0.06**	15.87	15.72
iShares iBoxx $ HY Cp Bd	HYG	3,049.4	84.28	...	**unch.**	84.61	84.28
Intel	INTC	2,680.2	49.05	0.09	**0.18**	49.62	48.82

Percentage gainers...

Eastman Kodak	KODK	4,134.4	6.80	0.87	**14.67**	7.38	5.90
Zumiez	ZUMZ	82.8	27.75	2.56	**10.16**	28.39	25.19
Peloton Interactive	PTON	9,776.0	96.50	8.75	**9.97**	97.50	80.22
Satsuma Pharmaceuticals	STSA	678.2	5.99	0.37	**6.58**	5.99	5.41
Sangamo Therapeutics	SGMO	80.6	10.67	0.50	**4.92**	10.70	9.76

...And losers

Amyris	AMRS	318.5	2.50	-0.64	**-20.38**	3.20	2.32
FreightCar America	RAIL	76.7	2.05	-0.09	**-4.21**	2.58	2.00
Garrett Motion	GTX	87.6	3.18	-0.06	**-1.85**	3.39	3.18
Chewy	CHWY	1,308.3	58.65	-1.04	**-1.74**	63.52	56.20
ProShares UltVIXST	UVXY	519.2	22.40	-0.38	**-1.67**	22.92	22.22

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	911,078,487	13,133,526
Adv. volume*	150,881,231	3,087,093
Decl. volume*	742,755,121	9,635,349
Issues traded	3,087	271
Advances	985	104
Declines	2,021	154
Unchanged	81	13
New highs	57	2
New lows	22	0
Closing Arms†	2.05	2.31
Block trades*	5,508	99

	Nasdaq	NYSE Arca
Total volume*	3,815,463,574	300,345,314
Adv. volume*	1,327,700,665	60,967,790
Decl. volume*	2,436,863,729	238,469,832
Issues traded	3,508	1,431
Advances	1,142	234
Declines	2,255	1,180
Unchanged	111	17
New highs	61	4
New lows	31	4
Closing Arms†	0.93	0.56
Block trades*	16,915	1,466

* Primary market NYSE, NYSE American NYSE Arca only. †(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	**The Global Dow**	**3032.28**	-24.33	**-0.80**	-6.7
	DJ Global Index	**430.79**	-4.26	**-0.98**	-0.7
	DJ Global ex U.S.	**249.53**	-0.24	**-0.10**	-5.3
Americas	**DJ Americas**	**775.44**	-13.23	**-1.68**	1.9
Brazil	**Sao Paulo Bovespa**	**98834.59**	-2457.46	**-2.43**	-14.5
Canada	**S&P/TSX Comp**	**16185.32**	-198.28	**-1.21**	-5.1
Mexico	**S&P/BMV IPC**	**36180.74**	22.78	**0.06**	-16.9
Chile	**Santiago IPSA**	**2540.75**	-58.26	**-2.24**	-23.8
EMEA	**Stoxx Europe 600**	**367.48**	-2.17	**-0.59**	-11.6
Eurozone	**Euro Stoxx**	**364.14**	-0.86	**-0.24**	-9.9
Belgium	**Bel-20**	**3355.85**	-6.55	**-0.19**	-15.2
Denmark	**OMX Copenhagen 20**	**1314.52**	-7.31	**-0.55**	15.7
France	**CAC 40**	**5023.93**	-19.05	**-0.38**	-16.0
Germany	**DAX**	**13208.89**	-28.32	**-0.21**	-0.3
Israel	**Tel Aviv**	**1305.28**	-19.55	**-1.48**	-22.5
Italy	**FTSE MIB**	**19820.22**	48.90	**0.25**	-15.7
Netherlands	**AEX**	**550.50**	-1.55	**-0.28**	-8.9
Russia	**RTS Index**	**1216.59**	15.25	**1.27**	-21.5
South Africa	**FTSE/JSE All-Share**	**55953.96**	742.62	**1.35**	-2.0
Spain	**IBEX 35**	**6999.20**	-21.70	**-0.31**	-26.7
Sweden	**OMX Stockholm**	**710.87**	-2.55	**-0.36**	4.4
Switzerland	**Swiss Market**	**10387.44**	-19.13	**-0.18**	-2.2
Turkey	**BIST 100**	**1099.06**	-0.62	**-0.06**	-3.9
U.K.	**FTSE 100**	**6003.32**	-9.52	**-0.16**	-20.4
U.K.	**FTSE 250**	**17573.95**	-20.98	**-0.12**	-19.7
Asia-Pacific					
Australia	**S&P/ASX 200**	**5908.50**	29.87	**0.51**	-11.6
China	**Shanghai Composite**	**3234.82**	-19.80	**-0.61**	6.1
Hong Kong	**Hang Seng**	**24313.54**	-155.39	**-0.64**	-13.8
India	**S&P BSE Sensex**	**38840.32**	646.40	**1.69**	-5.9
Japan	**Nikkei Stock Avg**	**23235.47**	202.93	**0.88**	-1.8
Singapore	**Straits Times**	**2492.09**	-7.24	**-0.29**	-22.7
South Korea	**Kospi**	**2396.48**	20.67	**0.87**	9.0
Taiwan	**TAIEX**	**12691.75**	83.17	**0.66**	5.8
Thailand	**SET**	**1290.89**	-2.51	**-0.19**	-18.3

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Yield10 Bioscience	YTEN	6.69	2.34	**53.79**	31.05	3.50	**-73.6**
Quhuo ADR	QH	8.32	1.64	**24.55**	22.99	6.52	**...**
Virtusa	VRTU	50.42	9.92	**24.49**	52.81	19.48	**25.3**
Agenus	AGEN	5.19	1.00	**23.87**	5.38	1.82	**69.1**
Paratek Pharmaceuticals	PRTK	5.63	0.98	**21.08**	6.41	2.50	**0.5**
RH	RH	385.46	64.38	**20.05**	410.49	73.14	**127.9**
TRACON Pharmaceuticals	TCON	4.23	0.66	**18.49**	5.47	0.95	**-14.6**
Pulse Biosciences	PLSE	10.94	1.48	**15.64**	17.45	5.11	**-24.4**
Kraton	KRA	16.80	2.27	**15.62**	35.00	4.45	**-50.7**
MicSec US Big Oil 3X InLv	NRGD	27.03	3.56	**15.18**	304.72	10.72	**-46.0**
IGM Biosciences	IGMS	60.47	7.56	**14.29**	80.55	16.10	**...**
Brasil DistrGrupo Pao ADR	CBD	13.30	1.62	**13.87**	22.64	9.39	**-38.2**
Battalion Oil	BATL	9.98	1.21	**13.80**	19.00	2.00	**...**
Navistar Intl	NAV	40.78	4.94	**13.78**	43.08	15.01	**40.6**
Co-Diagnostics	CODX	11.62	1.40	**13.70**	30.99	0.85	**996.2**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Satsuma Pharmaceuticals	STSA	5.62	-17.72	**-75.92**	36.11	4.55	**...**
Precipio	PRPO	2.19	-0.67	**-23.43**	8.00	0.55	**-11.3**
Muscle Maker	GRIL	1.88	-0.57	**-23.27**	5.09	1.42	**...**
PDC Energy	PDCE	11.66	-3.15	**-21.27**	36.49	4.51	**-63.0**
Superconductor Techs	SCON	2.80	-0.68	**-19.49**	9.10	1.22	**-64.6**
500.com ADR	WBAI	3.29	-0.76	**-18.77**	11.50	2.51	**-63.8**
CounterPath	CPAH	3.55	-0.82	**-18.76**	6.00	0.83	**208.7**
FuelCell Energy	FCEL	2.17	-0.46	**-17.49**	3.50	0.23	**498.6**
Sutro Biopharma	STRO	11.00	-2.15	**-16.35**	13.91	6.00	**3.5**
Athenex	ATNX	11.09	-2.11	**-15.95**	18.35	5.63	**-21.0**
Infr Engy Alternatives	IEA	4.90	-0.91	**-15.66**	6.80	1.63	**7.7**
GameStop Cl A	GME	6.23	-1.12	**-15.24**	8.45	2.57	**36.0**
MicSec US Big Oil 3X Lev	NRGU	1.89	-0.33	**-14.86**	55.19	1.10	**-95.4**
MICT	MICT	4.85	-0.82	**-14.46**	8.45	0.38	**731.3**
SM Energy	SM	1.82	-0.28	**-13.33**	12.91	0.90	**-81.5**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Apple	AAPL	**180,921**	6.0	113.49	**-3.26**	137.98	53.15
Satsuma Pharmaceuticals	STSA	**112,567**	140286.9	5.62	**-75.92**	36.11	4.55
ProSh UltraPro Shrt QQQ	SQQQ	**99,987**	223.9	26.01	**5.73**	181.60	19.55
General Electric	GE	**96,928**	16.0	6.00	**-2.60**	13.26	5.48
Novan	NOVN	**92,773**	226.4	0.53	**27.23**	3.72	0.22
SPDR S&P 500	SPY	**89,815**	16.6	333.89	**-1.74**	358.75	218.26
Tesla	TSLA	**83,977**	9.8	371.34	**1.38**	502.49	43.67
NIO ADR	NIO	**79,213**	-42.4	17.74	**-1.93**	21.05	1.19
Invesco QQQ Trust I	QQQ	**69,132**	59.0	272.34	**-1.99**	303.50	164.93
Ford Motor	F	**69,127**	-3.1	6.91	**-0.86**	9.60	3.96

* Volumes of 100,000 shares or more are rounded to the nearest thousand

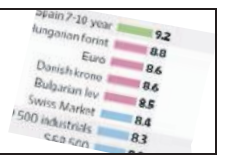
Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Satsuma Pharmaceuticals	STSA	112,567	**140287**	5.62	**-75.92**	36.11	4.55
First Tr Value Line 100	FVL	2,809	**5241**	21.72	**-1.61**	23.82	15.00
East Stone Acquisition	ESSC	634	**3224**	9.84	**-0.49**	10.14	9.35
Invs S&P 500 EW Cons Disc	RCD	558	**2980**	103.05	**-0.79**	113.01	55.72
FT Nasdaq Transportation	FTXR	786	**2234**	23.52	**-0.99**	25.36	12.20
Virtusa	VRTU	5,594	**2022**	50.42	**24.49**	52.81	19.48
Vesper US LC Short Rev	UTRN	172	**1644**	29.63	**-1.66**	31.20	15.88
Portland General Electric	POR	10,287	**1290**	34.38	**-9.86**	63.08	31.96
Athenex	ATNX	8,074	**1241**	11.09	**-15.95**	18.35	5.63
PIMCO Dyn Mult US	MFUS	176	**1121**	29.61	**-1.30**	33.30	20.26

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

Track the Markets
Compare the performance of selected global stock indexes, bond ETFs, currencies and commodities at **wsj.com/graphics/track-the-markets**

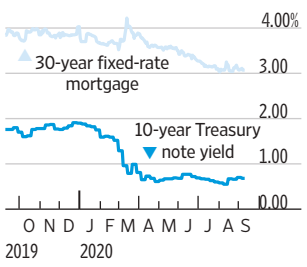


CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

30-year mortgage, Rate

Bankrate.com avg†:	**3.07%**
BB&T	**2.50%**
Charleston, WV	800-226-5228
Golden Belt Bank, FSA	**2.63%**
Ellis, KS	785-625-7345
Prairie State Bank and Trust	**2.75%**
Mt Zion, IL	800-597-2977
TBK Bank, SSB	**2.85%**
Dallas, TX	214-365-6900
First National Bank	**2.88%**
Waverly, IA	319-266-2000

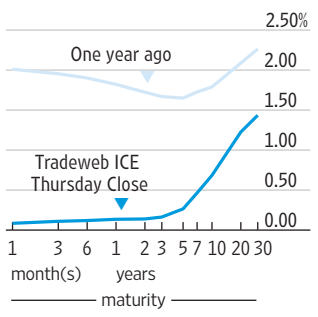
Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	0.00-0.25	0.00-0.25	0.00	2.00	**-1.00**
Prime rate*	**3.25**	3.25	3.25	5.25	**-1.00**
Libor, 3-month	**0.25**	0.25	0.23	2.16	**-1.06**
Money market, annual yield	**0.23**	0.23	0.23	0.78	**-0.04**
Five-year CD, annual yield	**0.65**	0.65	0.65	1.62	**-0.80**
30-year mortgage, fixed†	**3.07**	3.07	3.03	4.22	**-0.66**
15-year mortgage, fixed†	**2.58**	2.55	2.54	3.57	**-0.41**
Jumbo mortgages, $510,400-plus†	**3.12**	3.10	3.06	4.71	**-1.12**
Five-year adj mortgage (ARM)†	**3.29**	3.29	3.06	4.78	**0.07**
New-car loan, 48-month	**4.17**	4.18	4.17	4.65	**1.11**

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks. † Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

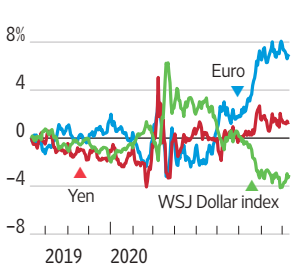
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Yield (%) Week ago	52-Week High	52-Week Low	Total Return (%) 52-wk	Total Return (%) 3-yr
U.S. Treasury, Barclays	2480.310	**0.490**	0.450	1.910	0.400	**8.38**	5.06
U.S. Treasury Long, Barclays	4879.030	**1.320**	1.230	2.370	0.980	**17.62**	10.78
Aggregate, Barclays	2279.250	**1.150**	1.090	2.460	1.020	**7.56**	5.02
Fixed-Rate MBS, Barclays	2227.380	**1.210**	1.120	2.690	0.930	**4.76**	3.56
High Yield 100, ICE BofA	3163.095	**4.582**	4.376	10.740	4.235	**1.278**	3.627
Muni Master, ICE BofA	587.191	**1.034**	1.054	3.441	0.838	**4.560**	3.815
EMBI Global, J.P. Morgan	n.a.	**n.a.**	4.582	n.a.	n.a.	**n.a.**	n.a.

Sources: J.P. Morgan; S&P Dow Jones Indices; Bloomberg Barclays; ICE Data Services

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Thurs in US$	Thurs per US$	US$ vs. YTD chg (%)
Americas			
Argentina peso	.0134	74.7805	**24.9**
Brazil real	.1880	5.3192	**32.3**
Canada dollar	.7581	1.3192	**1.6**
Chile peso	.001293	773.10	**4.6**
Colombia peso	.000270	3710.11	**13.1**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0466	21.4448	**13.3**
Uruguay peso	.02350	42.5450	**14.6**
Asia-Pacific			
Australian dollar	.7258	1.3778	**-3.3**
China yuan	.1463	6.8344	**-1.8**
Hong Kong dollar	.1290	7.7506	**-0.5**
India rupee	.01362	73.440	**2.9**
Indonesia rupiah	.0000673	14855	**7.0**
Japan yen	.009423	106.13	**-2.3**
Kazakhstan tenge	.002345	426.44	**11.7**
Macau pataca	.1252	7.9870	**-0.4**
Malaysia ringgit	.2402	4.1640	**1.8**
New Zealand dollar	.6651	1.5035	**1.2**
Pakistan rupee	.00601	166.300	**7.3**
Philippines peso	.0206	48.570	**-4.2**
Singapore dollar	.7300	1.3699	**1.8**
South Korea won	.0008416	1188.21	**2.9**
Sri Lanka rupee	.0054478	183.56	**1.2**
Taiwan dollar	.03415	29.284	**-2.1**
Thailand baht	.03192	31.330	**5.3**

Country/currency	Thurs in US$	Thurs per US$	US$ vs. YTD chg (%)
Vietnam dong	.00004314	23178	**0.02**
Europe			
Czech Rep. koruna	.04442	22.515	**-0.7**
Denmark krone	.1588	6.2979	**-5.5**
Euro area euro	1.1816	.8463	**-5.1**
Hungary forint	.003304	302.62	**2.5**
Iceland krona	.007316	136.68	**12.9**
Norway krone	.1102	9.0769	**3.4**
Poland zloty	.2653	3.7700	**-0.6**
Russia ruble	.01330	75.163	**21.1**
Sweden krona	.1140	8.7725	**-6.3**
Switzerland franc	1.0982	.9106	**-5.9**
Turkey lira	.1342	7.4492	**25.2**
Ukraine hryvnia	.0357	28.0500	**18.5**
UK pound	1.2809	.7807	**3.5**
Middle East/Africa			
Bahrain dinar	2.6515	.3772	**0.03**
Egypt pound	.0634	15.7654	**-1.8**
Israel shekel	.2925	3.4189	**-1.0**
Kuwait dinar	3.2667	.3061	**1.0**
Oman sul rial	2.5970	.3851	**0.01**
Qatar rial	.2747	3.641	**-0.1**
Saudi Arabia riyal	.2666	3.7512	**...**
South Africa rand	.0592	16.9019	**20.7**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	88.49	0.21	0.24	**-1.20**

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Close	Thursday Net chg	Thursday % Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	**616.56**	-0.93	**-0.15**	647.86	433.70	**1.06**	-4.01
TR/CC CRB Index	**146.17**	-0.90	**-0.61**	187.39	106.29	**-16.21**	-21.32
Crude oil, $ per barrel	**37.30**	-0.75	**-1.97**	63.27	-37.63	**-32.29**	-38.91
Natural gas, $/MMBtu	**2.323**	-0.083	**-3.45**	2.862	1.482	**-9.75**	6.12
Gold, $ per troy oz.	**1954.20**	9.50	**0.49**	2051.50	1452.10	**30.39**	28.61

Get real-time U.S. stock quotes and track most-active stocks, new highs/lows and mutual funds. Plus, deeper money-flows data and email delivery of key stock-market data. Available free at WSJMarkets.com

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
Sept	3.0375	3.0415		2.9735	**2.9870**	–0.0530	2,450
Dec	3.0550	3.0590		2.9815	**2.9985**	–0.0530	138,872
Gold (CMX)-100 troy oz.; $ per troy oz.							
Sept	1944.10	1962.70		1944.10	**1954.20**	9.50	267
Oct	1947.50	1966.60		1942.80	**1956.00**	9.20	61,475
Dec	1955.30	1975.20		1950.50	**1964.30**	9.40	419,386
Feb'21	1961.70	1981.60		1958.40	**1971.90**	9.50	38,493
April	1967.40	1986.10		1963.80	**1976.70**	9.80	20,060
June	1972.20	1986.20		1970.60	**1980.60**	10.00	9,449
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
Sept	...	...		...	**2307.40**	13.40	185
Dec	2314.40	2352.50		2285.00	**2330.90**	12.70	9,115
March'21	2318.50	2337.40		2291.50	**2336.20**	14.00	177
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Sept	...	...		...	**939.40**	16.30	17
Oct	924.00	947.50		920.60	**941.00**	16.10	40,958
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Sept	...	...		...	**27.163**	0.208	1,318
Dec	27.185	27.755		27.085	**27.291**	0.208	138,330
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
Oct	37.80	38.18		36.93	**37.30**	–0.75	247,194
Nov	38.16	38.53		37.27	**37.66**	–0.75	269,167
Dec	38.59	38.99		37.73	**38.11**	–0.76	276,835
March'21	39.94	40.24		39.12	**39.52**	–0.66	130,537
June	40.96	41.26		40.27	**40.64**	–0.55	181,965
Dec	42.26	42.53		41.72	**42.08**	–0.41	202,768
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
Oct	1.1010	1.1083		1.0734	**1.0824**	–.0237	102,275
Nov	1.1210	1.1250		1.0911	**1.0998**	–.0230	65,352
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
Oct	1.1200	1.1314		1.0883	**1.0977**	–.0216	98,424
Nov	1.1053	1.1157		1.0773	**1.0865**	–.0201	72,645
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
Oct	2.382	2.407		2.305	**2.323**	–.083	173,217
Nov	2.856	2.874		2.787	**2.798**	–.075	218,088
Dec	3.232	3.243		3.178	**3.186**	–.055	100,439
Jan'21	3.347	3.362		3.301	**3.309**	–.052	130,664
March	3.188	3.203		3.147	**3.154**	–.047	105,987
April	2.858	2.866		2.833	**2.832**	–.030	78,590

Agriculture Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
Sept	349.75	357.75		349.75	**357.25**	7.25	1,005
Dec	360.00	366.75		359.50	**365.00**	4.75	797,401
Oats (CBT)-5,000 bu.; cents per bu.							
Sept	276.00	276.00		276.00	**271.50**	4.50	1
Dec	268.50	273.25		267.00	**272.25**	4.50	4,735
Soybeans (CBT)-5,000 bu.; cents per bu.							
Sept	983.50	986.25	▲	979.75	**985.00**	5.25	105
Nov	978.75	982.00		974.25	**977.50**	–1.25	400,837
Soybean Meal (CBT)-100 tons; $ per ton.							
Sept	310.90	312.00		310.50	**311.10**	.20	481
Dec	319.00	319.40		316.80	**317.50**	–.60	181,091
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
Sept	33.18	33.20		33.18	**33.13**	–.08	431
Dec	33.14	33.43		33.06	**33.20**	–.01	188,640
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
Sept	12.52	12.52		12.52	**12.58**	.04	10
Nov	12.42	12.61		12.37	**12.48**	.04	9,813
Wheat (CBT)-5,000 bu.; cents per bu.							
Sept	544.75	548.50		534.75	**540.00**	6.00	68
Dec	543.75	556.75		542.75	**548.25**	4.50	223,425
Wheat (KC)-5,000 bu.; cents per bu.							
Sept	484.25	484.25		473.50	**476.25**	3.00	24
Dec	471.00	485.25		469.75	**474.00**	3.00	145,901
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Sept	138.400	140.000		138.400	**139.175**	.775	2,637
Oct	138.550	140.975		138.400	**139.600**	1.350	15,370
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Oct	104.750	106.175		104.725	**105.100**	.400	81,669
Dec	109.100	110.250		109.100	**109.425**	.275	86,079
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Oct	63.100	64.375		62.875	**64.375**	3.000	69,399
Dec	60.575	62.850		60.550	**62.850**	3.000	74,123
Lumber (CME)-110,000 bd. ft., $ per 1,000 bd. ft.							
Sept	909.00	945.00	▲	899.00	**939.00**	39.00	162
Nov	593.20	611.40		592.70	**611.40**	19.00	2,237
Milk (CME)-200,000 lbs., cents per lb.							
Sept	16.61	16.70		16.39	**16.52**	–.10	4,177
Oct	18.56	18.87		18.45	**18.63**	.15	4,478
Cocoa (ICE-US)-10 metric tons; $ per ton.							
Sept	2,606	2,606		2,606	**2,606**	–25	112
Dec	2,568	2,583		2,530	**2,537**	–25	103,496
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
Sept	132.50	132.50		132.50	**132.50**	2.85	245
Dec	128.00	133.45		127.70	**131.70**	2.85	114,946
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
Oct	12.00	12.03		11.85	**11.91**	–.12	265,373
March'21	12.65	12.68		12.52	**12.58**	–.09	323,370
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
Nov	26.80	26.80		26.80	**26.90**	.05	1,918
Jan'21	27.00	27.00		27.00	**27.00**	.23	1,947
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
Oct	64.37	64.45		64.37	**63.96**	.61	121
Dec	64.20	65.25		64.18	**64.81**	.61	122,642
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
Sept	118.40	118.40		118.40	**118.40**	2.55	21
Nov	115.50	118.40		115.30	**118.05**	2.55	6,884

Interest Rate Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
Sept	217-250	219-280		216-300	**219-110**	1-03.0	21,822
Dec	221-000	222-270		219-170	**222-070**	1-05.0	969,340
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
Sept	177-210	178-020		176-230	**177-290**	17.0	4,706
Dec	175-230	176-150		175-000	**176-080**	17.0	1,153,663
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Sept	139-150	139-205		139-110	**139-190**	4.0	27,135
Dec	139-095	139-160		139-050	**139-140**	4.5	3,290,068
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Sept	125-270	125-292		125-252	**125-287**	1.7	47,259
Dec	125-300	126-010		125-285	**126-005**	2.0	3,226,668
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
Sept	110-129	110-132		110-126	**110-131**	.2	48,668
Dec	110-140	110-145		110-136	**110-143**	.2	1,942,138
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Sept	99.9125	99.9125		99.9100	**99.9100**	–.0025	129,307
Oct	99.9150	99.9200		99.9150	**99.9150**	–.0050	234,811
10 Yr. Del. Int. Rate Swaps (CBT)-$100,000; pts 32nds of 100%							
Sept	100-090	100-175		100-060	**100-155**	3.5	29,105
Dec	102-205	102-240		102-125	**102-225**	3.5	65,942
Eurodollar (CME)-$1,000,000; pts of 100%							
Sept	99.7525	99.7575		99.7525	**99.7525**	...	1,409,388
Dec	99.6900	99.7000		99.6900	**99.6950**	...	1,033,155
March'21	99.7850	99.7950		99.7850	**99.7900**	...	997,845
June	99.8050	99.8150		99.8000	**99.8100**	.0050	916,891

Currency Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Sept	.9417	.9436		.9408	**.9424**	.0008	73,545
Dec	.9431	.9447		.9419	**.9435**	.0007	81,336
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Sept	.7605	.7623		.7575	**.7586**	–.0011	68,215
Dec	.7609	.7625		.7576	**.7588**	–.0011	67,210
British Pound (CME)-£62,500; $ per £							
Sept	1.2998	1.3035		1.2772	**1.2802**	–.0189	97,588
Dec	1.3009	1.3042		1.2777	**1.2808**	–.0189	93,650
Swiss Franc (CME)-CHF 125,000; $ per CHF							
Sept	1.0959	1.1052		1.0959	**1.0991**	.0032	29,361
Dec	1.0992	1.1081		1.0989	**1.1021**	.0032	27,472
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Sept	.7282	.7325		.7248	**.7267**	–.0004	58,036
Dec	.7286	.7326		.7249	**.7269**	–.0004	102,100
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Sept	.04677	.04716		.04650	**.04663**	–.00001	53,259
Dec	.04630	.04665		.04602	**.04615**	...	102,709
Euro (CME)-€125,000; $ per €							
Sept	1.1805	1.1918		1.1801	**1.1826**	.0017	343,013
Dec	1.1829	1.1942		1.1825	**1.1850**	.0017	328,333

Index Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
Sept	27944	28159		27432	**27545**	–427	71,717
Dec	27845	28033		27313	**27426**	–425	1,974
S&P 500 Index (CME)-$250 x index							
Sept	3387.00	3415.70		3375.60	**3340.60**	–59.70	37,423
Dec	...	3336.20		3329.60	**3330.10**	–59.80	2
Mini S&P 500 (CME)-$50 x index							
Sept	3396.00	3424.25		3327.25	**3340.50**	–59.75	2,522,808
Dec	3386.50	3414.00		3316.75	**3330.00**	–60.00	155,841
Mini S&P Midcap 400 (CME)-$100 x index							
Sept	1876.00	1900.50		1854.90	**1856.50**	–22.70	56,316
Dec	1869.60	1895.30		1848.50	**1850.20**	–23.20	89
Mini Nasdaq 100 (CME)-$20 x index							
Sept	11377.75	11566.75		11088.00	**11178.25**	–214.50	255,941
Dec	11369.75	11554.00		11075.75	**11165.50**	–214.25	15,015
Mini Russell 2000 (CME)-$50 x index							
Sept	1523.90	1544.30		1504.60	**1506.10**	–18.10	491,364
Dec	1521.10	1540.40		1500.30	**1502.40**	–18.10	9,831
Mini Russell 1000 (CME)-$50 x index							
Sept	1886.50	1899.20		1846.00	**1852.00**	–29.60	8,545
U.S. Dollar Index (ICE-US)-$1,000 x index							
Sept	93.27	93.45		92.70	**93.33**	.07	11,668
Dec	93.26	93.45		92.68	**93.32**	.07	17,150

Source: FactSet

Cash Prices

Thursday, September 10, 2020

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Thursday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	**59.500**
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	**11.700**
Metals	
Gold, per troy oz	
Engelhard industrial	**1961.00**
Handy & Harman base	**1966.25**
Handy & Harman fabricated	**2182.54**
LBMA Gold Price AM	***1928.40**
LBMA Gold Price PM	***1947.20**
Krugerrand,wholesale-e	**2034.55**
Maple Leaf-e	**2054.12**
American Eagle-e	**2054.12**
Mexican peso-e	**2366.71**
Austria crown-e	**1920.57**
Austria phil-e	**2054.12**
Silver, troy oz.	
Engelhard industrial	**27.4200**
Handy & Harman base	**27.1230**
Handy & Harman fabricated	**33.9040**
LBMA spot price	***£20.5200**
(U.S.$ equivalent)	***26.5350**
Coins,wholesale $1,000 face-a	**20621**
Other metals	
LBMA Platinum Price PM	***916.0**
Platinum,Engelhard industrial	**935.0**
Palladium,Engelhard industrial	**2326.0**

	Thursday
Aluminum, LME, $ per metric ton	***1740.0**
Copper,Comex spot	**2.9870**
Iron Ore, 62% Fe CFR China-s	**126.3**
Shredded Scrap, US Midwest-s,m	**283**
Steel, HRC USA, FOB Midwest Mill-s	**544**
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	**0.6200**
Cotton,1 1/16 std lw-mdMphs-u	**0.5946**
Cotlook 'A' Index-t	***69.80**
Hides,hvy native steers piece fob-u	**30.000**
Wool,64s,staple,Terr del-u,w	**n.a.**
Grains and Feeds	
Barley,top-quality Mnpls-u	**n.a.**
Bran,wheat middlings, KC-u	**96**
Corn,No. 2 yellow,Cent IL-bp,u	**3.5050**
Corn gluten feed,Midwest-u,w	**106.2**
Corn gluten meal,Midwest-u,w	**401.7**
Cottonseed meal-u,w	**233**
Hominy feed,Cent IL-u,w	**95**
Meat-bonemeal,50% pro Mnpls-u,w	**183**
Oats,No.2 milling,Mnpls-u	**2.9875**
Rice, Long Grain Milled, No. 2 AR-u,w	**n.a.**
Sorghum,(Milo) No.2 Gulf-u,k	**5.5250**
SoybeanMeal,Cent IL,rail,ton48%-u	**310.70**
Soybeans,No.1 yllw IL-bp,u	**9.5650**
Wheat,Spring14%-pro Mnpls-u	**6.7050**
Wheat,No.2 soft red,St.Louis-u	**5.6125**

	Thursday
Wheat - Hard - KC (USDA) $ per bu-u	**4.8400**
Wheat,No.1soft white,Portld,OR-u	**5.2850**
Food	
Beef,carcass equiv. index choice 1-3,600-900 lbs.-u	**181.20**
select 1-3,600-900 lbs.-u	**166.40**
Broilers, National comp wtd. avg.-u,w	**0.6398**
Butter,AA Chicago	**1.4825**
Cheddar cheese,bbl,Chicago	**163.00**
Cheddar cheese,blk,Chicago	**215.00**
Milk,Nonfat dry,Chicago lb.	**104.00**
Coffee,Brazilian,Comp	**1.2040**
Coffee,Colombian, NY	**1.7562**
Eggs,large white,Chicago-u	**0.8050**
Flour,hard winter KC	**14.45**
Hams,17-20 lbs,Mid-US fob-u	**0.54**
Hogs,Iowa-So. Minnesota-u	**61.49**
Pork bellies,12-14 lb MidUS-u	**n.a.**
Pork loins,13-19 lb MidUS-u	**0.8080**
Steers,Tex.-Okla. Choice-u	**101.00**
Steers,feeder,Okla. City-u,w	**n.a.**
Fats and Oils	
Corn oil,crude wet/dry mill wtd. avg.-u,w	**43.5000**
Grease,choice white,Chicago-h	**0.2850**
Lard,Chicago-u	**n.a.**
Soybean oil,crude;Centl IL-u	**0.3366**
Tallow,bleach;Chicago-h	**0.3150**
Tallow,edible,Chicago-u	**n.a.**

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; E=Manfra,Tordella & Brooks; G=ICE; H=American Commodities Brokerage Co; M=monthly; N=nominal; n.a.=not quoted or not available; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; W=weekly; Z=not quoted; K=Prices are now in $ per bushel *Data as of 9/9

Source: Dow Jones Market Data

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Barclays					
2279.25	6.9	U.S. Aggregate	1.150	1.020	2.460
U.S. Corporate Indexes Bloomberg Barclays					
3369.32	7.1	U.S. Corporate	1.960	1.820	4.580
3064.62	5.8	Intermediate	1.310	1.230	4.400
4972.27	9.2	Long term	3.010	2.730	4.930
692.48	7.5	Double-A-rated	1.460	1.300	3.360
887.93	6.1	Triple-B-rated	2.330	2.210	5.350
High Yield Bonds ICE BofA					
468.84	0.4	High Yield Constrained	5.532	5.151	11.400
408.55	-6.7	Triple-C-rated	11.933	10.735	19.071
3163.10	-1.0	High Yield 100	4.582	4.235	10.740
424.51	0.7	Global High Yield Constrained	5.447	4.893	11.310
323.87	-1.4	Europe High Yield Constrained	3.808	2.464	8.183
U.S Agency Bloomberg Barclays					
1865.11	5.3	U.S Agency	0.520	0.480	2.040
1624.35	3.9	10-20 years	0.390	0.350	1.950
4294.16	12.5	20-plus years	1.500	1.170	2.480
2883.14	5.5	Yankee	1.500	1.430	3.500

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Mortgage-Backed Bloomberg Barclays					
2227.38	3.7	Mortgage-Backed	1.210	0.930	2.690
2170.21	3.3	Ginnie Mae (GNMA)	0.690	0.290	2.660
1316.40	3.9	Fannie mae (FNMA)	1.400	1.110	2.690
2020.22	3.8	Freddie Mac (FHLMC)	1.380	1.080	2.710
587.19	3.8	Muni Master	1.034	0.838	3.441
415.15	4.1	7-12 year	1.026	0.771	3.447
471.84	4.2	12-22 year	1.512	1.224	3.690
454.59	3.1	22-plus year	2.253	1.765	4.123
Global Government J.P. Morgan†					
612.97	5.2	Global Government	0.570	0.390	1.060
867.26	7.9	Canada	0.730	0.590	1.740
410.89	2.7	EMU§	0.288	0.143	0.794
780.06	2.8	France	0.060	-0.160	0.430
545.63	1.8	Germany	-0.320	-0.740	-0.050
294.91	-1.1	Japan	0.300	0.040	0.320
608.32	2.1	Netherlands	-0.220	-0.540	0.080
1083.49	7.8	U.K.	0.610	0.390	1.180
n.a.	n.a.	Emerging Markets **	n.a.	n.a.	n.a.

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds

** EMBI Global Index

Sources: ICE Data Services; Bloomberg Barclays; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest(●)	-2 -1 0 1 2 3 4	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
0.125	**U.S.** 2	**0.141** ▲		0.129	0.133	1.682			
0.625	10	**0.685** ▼		0.705	0.583	1.733			
5.750	**Australia** 2	**0.230** ▼		0.252	0.268	0.883	8.9	12.3	-79.9
2.500	10	**0.944** ▲		0.903	0.876	1.085	26.0	19.8	-64.9
0.000	**France** 2	**-0.615** ▲		-0.628	-0.622	-0.744	-75.5	-75.7	-242.6
0.000	10	**-0.133** ▲		-0.163	-0.234	-0.244	-81.8	-86.8	-197.7
0.000	**Germany** 2	**-0.662** ▲		-0.687	-0.704	-0.833	-80.3	-81.6	-251.5
0.000	10	**-0.429** ▲		-0.460	-0.525	-0.547	-111.4	-116.5	-228.1
1.000	**Italy** 2	**-0.107** ▼		-0.097	-0.095	-0.289	-24.8	-22.6	-197.1
0.950	10	**1.014** ▼		1.028	0.922	1.026	33.0	32.3	-70.7
0.100	**Japan** 2	**-0.127** ▲		-0.132	-0.124	-0.287	-26.8	-26.1	-196.9
0.100	10	**0.030** ▲		0.030	0.010	-0.225	-65.5	-67.5	-195.8
0.400	**Spain** 2	**-0.459** ▼		-0.455	-0.438	-0.524	-60.0	-58.4	-220.7
1.250	10	**0.348** ▲		0.341	0.256	0.255	-33.7	-36.4	-147.9
0.500	**U.K.** 2	**-0.106** ▼		-0.078	-0.025	0.481	-24.7	-20.7	-120.1
4.750	10	**0.229** ▼		0.238	0.132	0.642	-45.5	-46.7	-109.2

Source: Tullett Prebon

Corporate Debt

Price moves by a company's debt in the credit markets sometimes mirror and sometimes anticipate, moves in that same company's share price.

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Maturity	Spread*, in basis points Current	One-day change	Last week	Stock Performance Close ($)	% chg
International Business Machines	**IBM**	4.700	Feb. 19, '46	**129**	**-15**	n.a.	120.56	**-1.39**
Coca-Cola	**KO**	3.200	Nov. 1, '23	**13**	**-13**	15	50.00	**-0.38**
Walt Disney	**DIS**	6.650	Nov. 15, '37	**132**	-10	n.a.	133.22	**-0.10**
Apple	**AAPL**	0.750	May 11, '23	**6**	-9	11	113.49	**-3.26**
ViacomCBS	**VIAC**	4.375	March 15, '43	**240**	-8	241	29.30	**2.06**
XLIT	**XL**	4.450	March 31, '25	**122**	-7	121	...	**...**
Athene Global Funding	**...**	2.750	June 25, '24	**112**	-6	109	...	**...**
Svenska Handelsbanken	**SHBASS**	0.625	June 30, '23	**30**	-6	30	...	**...**

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Maturity	Current	One-day change	Last week	Close ($)	% chg
NatWest	**NWG**	3.875	Sept. 12, '23	**95**	**19**	82	2.61	**-2.61**
HCA	**HCA**	4.750	May 1, '23	**78**	12	68	134.67	**0.64**
Verizon Communications	**VZ**	5.150	Sept. 15, '23	**38**	8	32	59.53	**-0.85**
ConocoPhillips	**COP**	6.500	Feb. 1, '39	**151**	7	140	32.92	**-4.47**
American Honda Finance	**HNDA**	1.200	July 8, '25	**70**	7	58	...	**...**
Credit Suisse	**...**	2.950	April 9, '25	**56**	6	46	...	**...**
Toyota Motor Credit	**TOYOTA**	2.625	Jan. 10, '23	**33**	6	n.a.	...	**...**
Bank of Montreal	**BMO**	1.850	May 1, '25	**56**	5	47	60.48	**-1.50**

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week	Stock Performance Close ($)	% chg
Columbia/HCA Healthcare	**...**	7.500	Nov. 15, '95	**127.750**	1.00	127.750	...	**...**
Ford Motor Credit	**...**	4.389	Jan. 8, '26	**101.500**	0.97	102.000	...	**...**
Royal Caribbean Cruises	**RCL**	5.250	Nov. 15, '22	**92.000**	0.75	90.375	70.14	**0.04**
Carnival	**CCL**	6.650	Jan. 15, '28	**86.450**	0.67	83.200	17.88	**1.25**
Springleaf Finance	**...**	7.125	March 15, '26	**114.750**	0.63	115.000	...	**..**
L Brands	**LB**	6.875	Nov. 1, '35	**102.063**	0.56	102.750	28.01	**-2.03**
MGM Resorts International	**MGM**	7.750	March 15, '22	**105.990**	0.54	106.500	22.84	**-1.17**
Navient	**NAVI**	6.750	June 25, '25	**103.750**	0.43	104.750	8.62	**-2.49**

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week	Stock Performance Close ($)	% chg
Occidental Petroleum	**OXY**	6.200	March 15, '40	**90.854**	-1.12	96.250	10.19	**-7.95**
Bombardier	**BBDBCN**	6.125	Jan. 15, '23	**76.438**	-1.06	80.500	...	**...**
American Airlines	**AAL**	5.000	June 1, '22	**65.000**	-1.00	67.250	13.01	**-0.34**
Transocean	**RIG**	7.500	April 15, '31	**16.000**	-1.00	19.500	1.02	**-2.86**
Navient	**NAVI**	5.625	Aug. 1, '33	**87.422**	-0.80	89.600	8.62	**-2.49**
Sprint Capital	**...**	6.875	Nov. 15, '28	**127.470**	-0.78	128.954	...	**...**
Prime Security Services Borrower	**PRSESE**	5.750	April 15, '26	**110.000**	-0.56	111.000	...	**...**
Ford Motor	**F**	6.625	Oct. 1, '28	**109.740**	-0.51	110.625	6.91	**-0.86**

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.

Note: Data are for the most active issue of bonds with maturities of two years or more

Sources: MarketAxess Corporate BondTicker; Dow Jones Market Data

Macro & Market Economics

Watching the Gauges: U.S. Supply and Demand

Inventories, imports and demand for the week ended September 4. Current figures are in thousands of barrels or thousands of gallons per day, except natural-gas figures, which are in billions of cubic feet. Natural-gas import and demand data are available monthly only.

Inventories, 000s barrels

	Current	Expected change	Previous week	Year ago	4-week avg	5-year avg
Crude oil and petroleum prod	1,424,862	...	1,428	1,296	1,433	1,283
Crude oil excluding SPR	500,434	-1,200	498	416	505	438
Gasoline	231,905	...	235	229	237	227
Finished gasoline	24,673	-1,900	25	23	24	25
Reformulated	44	...	0	0	0	0
Conventional	24,629	...	25	23	24	25
Blend. components	207,232	...	210	206	213	202
Natural gas (bcf)	3,525	...	3	3	3	3
Kerosene-type jet fuel	38,842	...	40	44	40	44
Distillates	175,845	-300	178	136	178	143
Heating oil	8,459	...	9	11	9	12
Diesel	167,386	...	169	125	169	131
Residual fuel oil	33,102	...	36	29	35	35
Other oils	327,363	...	326	321	325	292
Net crude, petroleum products, incl. SPR	2,072,722	...	2,076	1,941	2,082	1,956

Imports, 000s barrels per day

	Current	Expected change	Previous week	Year ago	4-week avg	5-year avg
Crude oil and petroleum prod	7,615	...	6,520	8,541	7,316	9,456
Crude oil excluding SPR	5,423	...	4,900	6,725	5,492	7,250
Gasoline	574	...	577	797	562	793
Finished gasoline	142	...	82	157	96	104
Reformulated	0	...	0	0	0	0
Conventional	142	...	82	157	96	104
Blend. components	432	...	495	639	466	689
Natural gas (bcf)	...	...	...	...	...	...

考研资料：数学、英语、政治、管综、西综、法硕等（整合各大机构）
英语类：四六级万词班专四专八雅思等
财经类：初级会计、中级会计、注册会计、高级会计、税务师、会计实操、证券从业、基金从业、资产评估、初级审
公务员：国考、省考、事业单位、军队文职、三支一扶微信 2270291360
银行：银行招聘、笔试、面试
教师资格：小学、中学、教师招聘面试
建筑：一建、二建、消防、造价
法考：主观题、客观题
多平台网课：涵盖职场、办公技能、编程、文案写作、情感心理、穿搭技巧、理财投资健身减肥摄影技术等优质内容
精选资料：Excel 教程、PPT 模板、简历模板、PS 教程、PPT 教程、素描、烹饪、小语种、CAD 教程、PR 教程、UI 课程、自媒体、写作、计算机二级、钢琴、Python、书法、吉他、kindle 电子书、演讲.....持续更新中...
押题：提供考前冲刺押题（初级会计、中级会计、注册会计、一建、二建、教资、四六级、证券、基金、期货等等），麻麻再也不用担心我考不过了。
资料领取微信：1131084518
行业报告：20000 份+持续更新

英语四六级备考资料	计算机二级备考资料	150 所高校考研专业课资料
两小时搞定毛概马原思修近代史纲	高数(微积分)+线性代数+概率论	素描 0 基础入门教程
教师资格证全套备考资料	普通话考试资料礼包	书法教程微信 2270291360
大学生英语竞赛备考资料	大学生数学竞赛备考资料	1000 份各行业营销策划方案合集
挑战杯/创青春/互联网+竞赛资料	电子设计竞赛必备资料	街舞 0 基础入门教程
托福雅思备考资料	大学物理学科攻略合集	动漫自学教程
SCI 最全写作攻略	TEM4/TEM8 专四专八备考资料	教师资格证面试试讲万能模板
360 份精美简历模板	数学建模 0 基础从入门到精通	100 套快闪 PPT 模板
Vlog 制作最全攻略	超强 PR 模板	42 套卡通风 PPT 模板
PS 零基础教程微信 1131084518	PS 高级技能教程	63 套酷炫科技 PPT 模板
好用到极致的 PPT 素材	128 套中国风 PPT 模板	32 套 MBE 风格 PPT 模板
327 套水彩风 PPT 模板	295 套手绘风 PPT 模板	54 套毕业答辩专属 PPT
196 套日系和风 PPT 模板	82 套文艺清新 PPT 模板	57 套思维导图 PPT 模板
163 套学术答辩 PPT 模板	53 套北欧风 PPT 模板	34 套温暖治愈系 PPT 模板
118 套国潮风 PPT 模板	30 套仙系古风 PPT	126 套黑板风 PPT 模板
114 套星空风格 PPT 模板	192 套欧美商务风 PPT 模板	42 套绚丽暈染风 PPT
50 套精美 INS 风 PPT 模板	56 套水墨风 PPT 模板	137 套清爽夏日风 PPT 模板
98 套森系 PPT 模板	25 套简约通用 PPT 模板	记忆力训练教程
300 套教学说课 PPT 模板	123 套医学护理 PPT 模板	AE 动态模板微信 2270291360
毕业论文资料礼包	教师资格证重点笔记+易错题集	表情包制作教程
吉他自学教程（送 6000 谱）	钢琴自学教程（送 1000 谱）	区块链从入门到精通资料
2000 部 TED 演讲视频合集	Excel 从入门到精通自学教程	单片机教程
230 套可视化 Excel 模板	1000 款 PR 预设+音效	1000 份实习报告模板
手绘自学教程微信 1131084518	单反从入门到精通教程	人力资源管理师备考资料
英语口语自学攻略	粤语 0 基础从入门到精通教程	证券从业资格证备考资料
日语自学教程	韩语自学教程	PHP 从入门到精通教程
法语学习资料	西班牙语学习资料	炒股+投资理财从入门到精通教程
全国翻译专业资格考试备考资料	BEC 初级+中级+高级全套备考资料	大数据学习资料
SPSS 自学必备教程	Origin 自学必备教程	会计实操资料
LaTeX 全套教程+模板	EndNote 教程+模板	小提琴 0 基础入门自学教程
GRE 超全备考资料	200 份医学习题合集	司考备考资料

思维导图教程＋素材	20000 份行业研究报告	一级造价工程师备考资料

上万 GB 教学资料（均全套,非杂乱）免费领取微信 1131084518

《闪电式百万富翁》实战版+升级版

易经+道德经+易学名师全集+风水学+算命学+起名+++等等（全套 1000 多 GB）

心理学+NLP 教练技术+精神分析+亲子家庭教育+催眠+++等等（更新超 2000GB）

大学-已更新至 9333 个课程+高中+初中+小学-全套资料（超过 2 万 GB）

陈安之	曾仕强	马云	杜云生	翟鸿燊	刘一秒	俞凌雄
王健林	余世维	雷军	周文强	安东尼罗宾	董明珠	李嘉诚
徐鹤宁	冯晓强	李践	刘克亚	罗伯特清崎	戴志强	李伟贤
苏引华	史玉柱	李强	俞敏洪	杰亚伯拉罕	周鸿祎	唐骏
梁凯恩	陈永亮	傅佩荣	贾长松	易发久	李彦宏	湖畔大学
李开复	聂枭	悟空道场	魏星	姬剑晶	其他名师全集	其他资料下载
王兴	王智华	智多星	陈文强	周导		微信 2270291360
泡妞	撩汉	泡仔	房中术	性福课	驻容术	泡妞撩汉性福合集

注：太多了，无法全部一一列出。。。

全套专题系列【微信 1131084518】

记忆力训练	形象礼仪	健康养生	企业管理	沟通技巧
演讲与口才	经理修炼	MBA 讲座	时间管理	战略经营
企业文化	销售心理	管理素质	国学讲座	执行力
团队管理	领导艺术	员工激励	潜能激发	谈判技巧
绩效管理	薪酬管理	43 份直销制度	电话销售	人力管理
客户服务	创业指南	市场营销	餐饮管理	保险讲座
品牌营销	酒店管理	汽车 4S 店	众筹资料	销售技巧

兴趣爱好：	钓鱼教程	魔术教学	炒股教学	美术教学	书法教学
音乐乐器：	萨克斯教学	电子琴教学	小提琴	古筝教学	钢琴教学
	吉他教学				
体育运动：	篮球教学	足球教学	羽毛球教学	兵乓球教学	太极拳教学
	围棋教学	高尔夫球			
生活实用：	插花教学	茶艺-茶道	唱歌教学	单反相机摄影	毛线编织
	小吃+美食				
语言学习：	英语				
电脑 IT：	办公 office	PS 美工教学			

暗号：666

免费领取资料微信

1131084518

微信1131084518

撩汉liaohan.net

最好资源zuihaoziyuan.com

Tech Stocks Lead S&P, Nasdaq Lower

By Caitlin Ostroff And Juliet Chung

THURSDAY'S MARKETS

Losses by big technology companies led stocks lower, pausing Wednesday's rebound after a recent technology-led selloff.

The tech-heavy Nasdaq Composite Index dropped 2% and the S&P 500 fell 1.8%, marking the first time since March that both indexes have fallen for the fourth time in five days. The Dow Jones Industrial Average closed down 1.5%, or 405.89 points.

The FAANG stocks, made up of **Facebook**, **Apple**, **Amazon.com**, **Netflix** and Google parent **Alphabet**, lost their early gains and then some. Amazon and Apple lost 2.9% and 3.3% respectively and Netflix fell 3.9%. **Microsoft** fell 2.8% and chip maker **Nvidia** lost 3.2%.

Tech shares rose Wednesday following a three-session selloff that pushed the Nasdaq into correction territory. The recent selloff was accompanied by a retreat from other riskier assets, raising questions among some investors about the foundation of the market recovery.

Despite recent moves lower, the Nasdaq has gained nearly 22% this year.

"The market was ahead of itself in the technology sector and it still is," said David Bahnsen, investment chief for wealth-management firm Bahnsen Group, which invests and advises on $2.5 billion in client money.

Karen Firestone, chief executive of Boston-based Aureus Asset Management, said gains in early-day trading may have been driven by chatter about Congress having reached a deal on a fresh stimulus package and that the retreat may have been precipitated by those hopes petering out.

The government said about 884,000 Americans applied for unemployment benefits in the week ended Sept. 5, unchanged from the prior week. The labor market has gradually improved after the coronavirus pandemic struck this spring but new jobless claims remain high.

Quest Diagnostics was among the S&P's biggest gainers, climbing $3.45, or 3.2%, to $110.50. American depositary receipts of **AstraZeneca** lost 57 cents, or 1.1%, to $53.07, though the company's chief executive said a Covid-19 vaccine it is developing with the University of Oxford could still be ready by year-end.

Electric-car maker **Tesla** Inc. gained $5.06, or 1.4%, to $371.34. **Citigroup** shares fell 45 cents, or 0.9%, to $50.95 after the bank said Jane Fraser will become its next chief executive, marking the first woman to run a major Wall Street bank, when Michael Corbat retires in February.

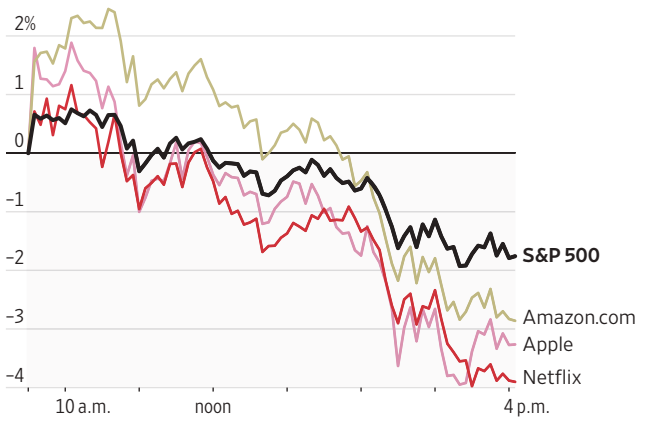
The WSJ Dollar Index, which compares the dollar to 16 other currencies, was up 0.21 point, or 0.24%, to 88.49. The euro gained 0.1% to $1.1816. The European Central Bank said it would keep interest rates unchanged.

In the bond market, the yield on the 10-year Treasury ticked down to 0.684% from 0.702% on Wednesday. Bond yields and prices move in opposite directions.

U.S. crude-oil futures edged down 2% to $37.30 a barrel. Prices have fallen lately with data indicating a slowdown in fuel demand at the end of summer and crude inventories rising.

Overseas, the Euro Stoxx 600 fell 0.6%. At midday Friday in Tokyo, Japan's Nikkei 225 Stock Average was up 0.3%. U.S. stock futures were up 0.6%.

Share-price and index performance on Thursday



Source: FactSet

AUCTION RESULTS

Here are the results of Thursday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

FOUR-WEEK BILLS

Applications	$108,388,644,600
Accepted bids	$32,380,710,100
" noncompetitively	$965,124,200
" foreign noncompetitively	$614,000,000
Auction price (rate)	99.993000 (0.090%)
Coupon equivalent	0.091%
Bids at clearing yield accepted	93.23%
Cusip number	9127964H9

The bills, dated Sept. 15, 2020, mature on Oct. 13, 2020.

EIGHT-WEEK BILLS

Applications	$115,924,988,500
Accepted bids	$37,776,560,400
" noncompetitively	$173,569,900
" foreign noncompetitively	$100,000,000
Auction price (rate)	99.983667 (0.105%)
Coupon equivalent	0.106%
Bids at clearing yield accepted	14.33%
Cusip number	9127964R7

The bills, dated Sept. 15, 2020, mature on Nov. 10, 2020.

29-YEAR, 11-MONTH BONDS

Applications	$54,020,234,700
Accepted bids	$23,945,568,700
" noncompetitively	$6,614,200
" foreign noncompetitively	$0
Auction price (rate)	97.635118 (1.473%)
Interest rate	1.375%
Bids at clearing yield accepted	28.56%
Cusip number	9128105P4

The bonds, dated Sept. 15, 2020, mature on Aug. 15, 2050.

Bridgewater Faces Pay Bias Claim

Continued from Page One

investment outlook. In a text message after this article was published online, she said, "I have had ongoing conversations about compensation, but these conversations did not involve my gender."

Bridgewater operates on what Mr. Dalio terms "radical transparency," a management philosophy in which all employees are said to have access to details on decision making at high levels of the firm.

Mr. Dalio has said that the practice doesn't extend to personnel matters.

Ms. Murray's lawsuit broke the narrative around her departure.

This year, before her lawsuit, she said in a statement that she had a "terrific 10-year experience at Bridgewater," and the company said the terms of her exit were agreed to "a while ago."

Co-Chief Investment Officer Greg Jensen has told associates he hopes the hedge fund will reach a quick monetary resolution with Ms. Murray, reasoning that a prolonged fight will cost more than it is worth, people familiar with the matter said. Mr. McCormick favors taking a harder line.

What was particularly alarming to Ms. Karniol-Tambour, said people briefed on her situation, is that she made less than several men in largely operational roles at Bridgewater.

At most hedge funds, investment professionals can earn considerably more than those who perform back-office tasks or liaise with clients.

CHRISTOPHE MORIN/IMAGO IMAGES/IP3PRESS

Karen Karniol-Tambour is a longtime Bridgewater employee.

Oil Traders Brace For More Turmoil

By Joe Wallace And Pat Minczeski

Traders are betting on fresh upheaval in the oil market, in an abrupt turnaround from the calm of recent months.

U.S. oil prices have slid 12% since the end of August, and on Tuesday notched their biggest one-day drop since June. Though the market has clawed back some of those declines, many say trading in the options market shows investors preparing for further drops, as pressures on crude prices mount from forces including a slow recovery in fuel demand and the presidential election.

An options-based gauge of how far traders anticipate oil prices will swing over the next 30 days, known as implied volatility, has jumped to its highest level since late June. It hit an annualized level of 51% Tuesday, according to option-pricing tool QuikStrike, before edging lower Wednesday.

That is still well below the peak of 345% in April, when lockdowns and shelter-in-place restrictions threw energy markets into turmoil and the major U.S. oil benchmark fell below $0 a barrel for the first time. But it is 21 percentage points higher than the average level of implied volatility in the final three months of 2019, the last full quarter before the pandemic.

A separate gauge shows that option-market participants expect oil's next big move to be downward. So-called risk reversals measure the gap between what traders are willing to pay for call options, to hedge against upward climbs, and put options, to protect against drops in crude. Risk reversals on U.S. crude options fell to minus 29 percentage points Tuesday, according to QuikStrike, showing traders were shelling out more for protection against price declines.

Oil-risk reversals are typically slightly negative because crude prices tend to slide more precipitously than they rise. Still, that is their lowest level since June 12 and compares with an average of minus five points in the final quarter of 2019. Risk reversals narrowed slightly Wednesday.

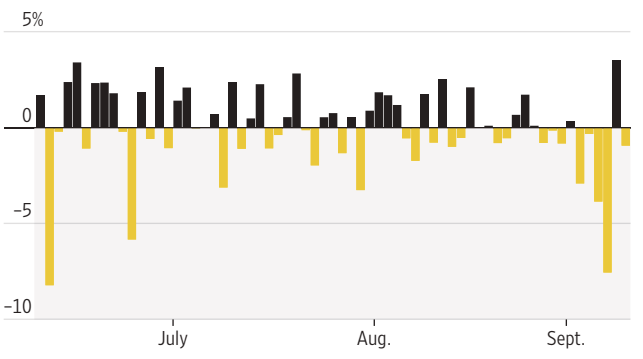
The extra money traders are willing to pay for puts over calls implies "there's more pain to the downside," said Robert Yawger, director of energy futures at Mizuho Securities USA. West Texas Intermediate could fall below $34, Mr. Yawger added, though he thinks it is unlikely to slide under $30 a barrel.

The recent burst of volatility ended a stretch of calm in the oil market. WTI futures failed to move more than $2 a barrel a day in either direction for 10 weeks through Sept. 4.

Some analysts said options were a factor behind the stall, and in this week's slide.

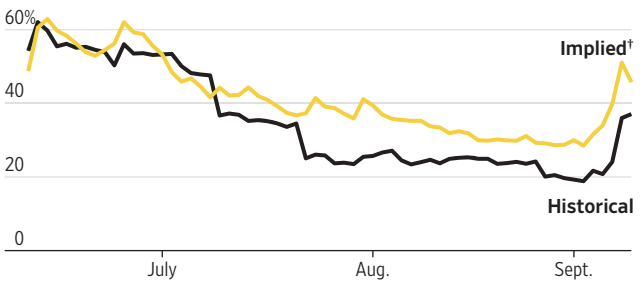
Deeper daily declines in West Texas Intermediate futures prices recently...

Daily change in WTI crude-oil futures prices



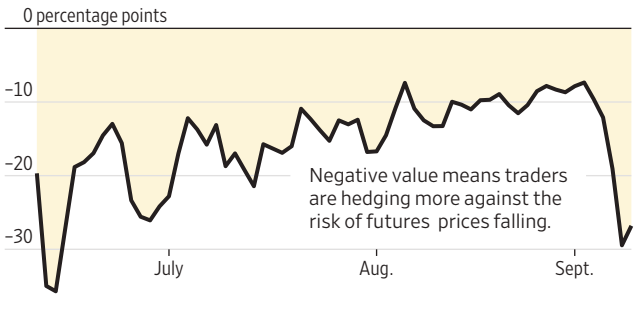
...have options traders expecting wider swings in prices...

Volatility in WTI oil futures prices*



...and have raised the cost of hedging against falling prices.

Risk reversals, a measure of sentiment among options traders, on WTI-futures options‡



*Annualized †Measures option traders' expectations of swings in WTI futures over the next 30 days. ‡For 15 Delta options, where the premium moves 15 cents for every $1 change in the price of futures.
Note: Volatility and risk reversals are as of Sept. 9.
Sources: FactSet (daily moves); QuikStrike (volatility, risk reversals)

Biggest 1,000 Stocks | WSJ.com/stocks

Continued From Page B6

Stock	Sym	Close	Net Chg
Orix	IX	64.17	0.17
OtisWorldwide	OTIS	59.90	-2.18
OwensCorning	OC	64.51	-1.20
PG&E	PCG	9.00	-0.11
PLDT	PHI	29.46	-0.11
PNC Fin	PNC	108.22	-1.69
POSCO	PKX	38.51	-0.57
PPD	PPD	33.80	0.10
PPG Ind	PPG	125.74	0.40
PPL	PPL	27.28	-0.47
PRA HealthSci	PRAH	101.99	1.81
PTC	PTC	83.77	-4.83
Paccar	PCAR	82.84	-2.12
PackagingCpAm	PKG	103.51	-1.00
PagSeguroDig	PAGS	36.65	-0.61
PaloAltoNtwks	PANW	236.96	-1.44
PanAmerSilver	PAAS	35.12	-0.65
ParkerHannifin	PH	204.31	-2.78
Paychex	PAYX	75.30	-0.48
PaycomSoftware	PAYC	275.49	-4.68
Paylocity	PCTY	140.24	-1.56
PayPal	PYPL	190.09	-4.51
Pegasystems	PEGA	122.38	-2.78
↓ Peloton	PTON	87.75	-3.42
PembinaPipeline	PBA	23.72	-0.85
↓ PennNational	PENN	62.46	4.31
Pentair	PNR	43.45	-1.41
Penumbra	PEN	200.83	-2.69
PepsiCo	PEP	134.76	-2.35
PerkinElmer	PKI	113.46	-0.79
Perrigo	PRGO	48.31	-0.46
PetroChina	PTR	31.87	-1.03
PetroleoBrasil	PBR	8.34	-0.32
PetroleoBrasilA	PBR.A	8.37	-0.20
Pfizer	PFE	35.65	-0.53
PhilipMorris	PM	80.41	-0.06
Phillips66	PSX	55.36	-2.51
Pinduoduo	PDD	83.87	-0.78
PinnacleWest	PNW	71.39	-1.24
Pinterest	PINS	34.69	-0.82
PioneerNatRscs	PXD	91.45	-5.15
PlainsAllAmPipe	PAA	6.68	-0.23
Polaris	PII	92.93	-1.00
Pool	POOL	300.18	-2.24
PostHoldings	POST	83.79	-2.23
PrincipalFin	PFG	40.77	-1.08
Procter&Gamble	PG	136.70	-1.45
Progressive	PGR	94.35	-0.32
Prologis	PLD	100.01	-0.97
Proofpoint	PFPT	102.38	-3.07
PrudentialFin	PRU	67.26	-1.02
Prudential	PUK	29.70	-0.47
PublicServiceEnt	PEG	52.30	-1.13
PublicStorage	PSA	218.14	1.42
PulteGroup	PHM	44.50	-0.10
QTS Realty	QTS	62.97	-2.37
Qiagen	QGEN	49.29	-0.04
Qorvo	QRVO	121.46	-1.25
Qualcomm	QCOM	112.44	-1.58
QuantaServices	PWR	51.16	-1.07
QuestDiag	DGX	110.50	3.45
Quidel	QDEL	152.23	-0.47

R S

Stock	Sym	Close	Net Chg
RELX	RELX	22.82	-0.51
↓ RH	RH	385.46	64.38
RPM	RPM	82.77	-0.48
RaymondJames	RJF	72.95	-0.61
RaytheonTech	RTX	59.52	-0.06
RealPage	RP	57.00	-0.72
RealtyIncome	O	63.76	-0.87
RegencyCtrs	REG	39.34	-1.53
RegenPharm	REGN	550.10	-21.05
RegionsFin	RF	11.24	-0.22
ReinsGrp	RGA	103.04	0.82
RelianceSteel	RS	104.16	-1.64
RenaissanceRe	RNR	175.25	-3.80
Repligen	RGEN	145.89	-1.24
RepublicSvcs	RSG	94.98	-0.18
ResMed	RMD	172.06	-2.62
RestaurantBrands	QSR	55.04	-0.77
RexfordIndlRealty	REXR	46.62	-0.24
ReynoldsCnsmr	REYN	32.38	-0.10
RingCentral	RNG	278.05	18.79
RioTinto	RIO	60.89	-1.04
RitchieBros	RBA	56.46	-0.52
RobertHalf	RHI	50.98	-1.43
RocketCos.	RKT	23.15	-0.24
Rockwell	ROK	219.37	-5.20
RogersComm B	RCI	40.88	-1.24
Roku	ROKU	159.44	-1.74
Rollins	ROL	54.09	-1.42
RoperTech	ROP	395.80	-4.10
RossStores	ROST	90.71	-2.76
RoyalBkCanada	RY	73.03	-1.00
RoyalCaribbean	RCL	70.14	0.03
RoyalDutchA	RDS.A	27.87	-0.65
RoyalDutchB	RDS.B	26.29	-0.71
RoyalGold	RGLD	130.76	-1.98
RoyaltyPharma	RPRX	39.44	0.60
Ryanair	RYAAY	85.30	2.64
SAP	SAP	159.00	-3.45
S&P Global	SPGI	344.48	-7.30
SBA Comm	SBAC	303.38	-9.98
SEI Investments	SEIC	50.06	-1.04
SK Telecom	SKM	22.34	-0.22
SS&C Tech	SSNC	59.47	-0.70
StoreCapital	STOR	28.26	-0.09
SVB Fin	SIVB	248.33	-7.90
Salesforce.com	CRM	247.80	-2.63
Sanofi	SNY	50.70	-0.93
SareptaTherap	SRPT	127.12	-3.37
Schlumberger	SLB	17.71	-0.90
SchwabC	SCHW	34.66	-0.37
ScottsMiracleGro	SMG	161.45	-0.61
Sea	SE	139.50	-2.53
Seagate	STX	45.93	-0.30
SealedAir	SEE	38.84	-0.40
SeattleGenetics	SGEN	145.95	-2.43
SempraEnergy	SRE	118.12	-2.83
SensataTechs	ST	42.18	-0.91
ServiceCorp	SCI	43.34	-1.28
ServiceNow	NOW	452.98	-5.22
ShawComm B	SJR	18.40	-0.36
↓ SherwinWilliams	SHW	702.66	8.23
ShinhanFin	SHG	23.59	-0.45
Shopify	SHOP	934.17	-15.14
↓ Sibanye-Stillwater	SBSW	13.36	-0.08
SimonProperty	SPG	66.19	-2.67
SiriusXM	SIRI	5.58	-0.13
Skyworks	SWKS	135.23	-2.38
SlackTech	WORK	25.90	0.66
Smartsheet	SMAR	46.39	-1.76
SmithAO	AOS	48.41	0.16
Smith&Nephew	SNN	40.10	-0.85
Smucker	SJM	113.08	-2.68
Snap	SNAP	23.31	-0.34
SnapOn	SNA	147.71	-2.74
SOQUIMICH	SQM	31.50	-1.13
SolarEdgeTech	SEDG	187.00	-6.56
SolarWinds	SWI	19.56	-0.10
Sony	SNE	76.50	-0.98
Southern	SO	51.56	-1.29
SoCopper	SCCO	45.48	-1.39
SouthwestAir	LUV	38.94	-0.28
Splunk	SPLK	192.83	-3.72
Spotify	SPOT	247.78	2.85
Square	SQ	141.07	-3.14
StanleyBlackDck	SWK	157.24	-0.36
Starbucks	SBUX	84.88	-0.98
StateStreet	STT	64.23	-1.56
SteelDynamics	STLD	29.06	-0.28
Steris	STE	162.09	-0.93
STMicroelec	STM	29.40	0.02
StoneCo	STNE	51.04	0.38
Stryker	SYK	201.78	-3.63
SumitomoMits	SMFG	5.78	-0.01
SunComms	SUI	142.70	-1.04
SunLifeFinancial	SLF	41.16	-0.85
SuncorEnergy	SU	13.73	-0.35
SunRun	RUN	56.19	0.95
Suzano	SUZ	8.66	-0.25
SynchronyFin	SYF	25.40	-0.20
SynesoHealth	SYNH	60.01	0.24
Synnex	SNX	123.96	-1.25
Synopsys	SNPS	203.28	-2.05
Sysco	SYY	61.78	0.36

T U V

Stock	Sym	Close	Net Chg
TAL Education	TAL	71.82	-2.46
TC Energy	TRP	45.48	-0.81
TD Ameritrade	AMTD	37.51	-0.37
TE Connectivity	TEL	96.80	-1.25
Telus	TU	17.85	-0.26
TIM Part	TSU	13.83	-0.58
TJX	TJX	54.11	-0.65
T-MobileUS	TMUS	111.72	-1.48
TRowePrice	TROW	125.64	-3.60
TaiwanSemi	TSM	78.90	-0.50
TakeTwoSoftware	TTWO	154.32	-4.27
TakedaPharm	TAK	17.98	-0.08
TandemDiabetes	TNDM	107.36	-1.35
Target	TGT	146.04	-1.51
TataMotors	TTM	9.57	-0.10
TeckRscsB	TECK	11.73	-0.01
TeladocHealth	TDOC	198.14	-2.63
TeledyneTech	TDY	308.00	-4.47
Teleflex	TFX	378.07	-11.40
Ericsson	ERIC	10.85	-0.29
TelefonicaBras	VIV	9.00	-0.42
Telefonica	TEF	3.81	-0.11
TelekmIndonesia	TLK	18.37	-1.19
10xGenomics	TXG	113.51	0.51
Tenaris	TS	10.66	-0.12
TencentMusic	TME	15.73	-0.62
Teradyne	TER	75.44	-1.43
Tesla	TSLA	371.34	5.06
TevaPharm	TEVA	8.76	-0.12
TexasInstruments	TXN	137.19	-2.49
Textron	TXT	38.52	0.01
ThermoFisherSci	TMO	419.73	1.41
ThomsonReuters	TRI	75.78	-1.17
3M	MMM	163.15	-2.55
Tiffany	TIF	114.36	0.40
Toro	TTC	81.69	0.16
TorontoDomBk	TD	47.73	-0.66
Total	TOT	37.97	-0.60
ToyotaMotor	TM	130.18	-0.95
TractorSupply	TSCO	137.80	-3.78
TradeDesk	TTD	427.11	-5.93
Tradeweb	TW	53.10	-1.73
TraneTech	TT	115.61	-1.46
TransDigm	TDG	499.47	-1.46
TransUnion	TRU	84.86	-1.24
Travelers	TRV	111.80	-1.83
Trex	TREX	137.69	-3.52
Trimble	TRMB	49.16	-0.95
Trip.com	TCOM	28.89	-0.75
TruistFinl	TFC	37.21	-0.62
Twilio	TWLO	231.17	-1.94
Twitter	TWTR	38.95	-0.61
TylerTech	TYL	326.40	-3.23
TysonFoods	TSN	63.45	2.21
UBS Group	UBS	12.21	-0.11
UDR	UDR	34.20	-0.25
UGI	UGI	32.89	-0.65
Uber	UBER	35.98	0.97
Ubiquiti	UI	152.57	-9.29
UltaBeauty	ULTA	232.10	-3.30
Unilever	UN	60.06	-0.87
Unilever	UL	61.09	-1.02
UnionPacific	UNP	193.08	0.22
UnitedAirlines	UAL	36.45	0.42
UnitedMicro	UMC	3.89	-0.08
UPS B	UPS	157.89	-1.91
UnitedRentals	URI	171.96	-3.93
US Bancorp	USB	35.78	-0.75
UnitedHealth	UNH	304.60	-7.42
UnivDisplay	OLED	165.73	-4.54
UniversalHealthB	UHS	112.88	1.66
VEREIT	VER	6.90	-0.06
VF	VFC	68.39	0.39
VICI Prop	VICI	23.75	-0.02
VailResorts	MTN	217.76	-1.14
Vale	VALE	11.08	-0.24
ValeroEnergy	VLO	45.63	-2.12
VariantMed	VAR	172.96	-0.24
Vedanta	VEDL	6.96	0.02
VeevaSystems	VEEV	267.59	-3.34
Ventas	VTR	43.62	-0.62
VeriSign	VRSN	198.00	-2.33
VeriskAnalytics	VRSK	181.50	-1.46
Verizon	VZ	59.53	-0.51
VertxPharm	VRTX	255.65	-7.39
ViacomCBS B	VIAC	29.30	0.59
ViacomCBS A	VIACA	32.07	0.86
Vipshop	VIPS	16.64	-0.06
Visa	V	201.54	-2.52
Vistra	VST	18.09	-0.33
VMware	VMW	139.82	-0.31
Vodafone	VOD	13.97	-0.41
VornadoRealty	VNO	33.70	-1.00
VoyaFinancial	VOYA	48.22	-0.84
Vroom	VRM	56.31	-0.89
VulcanMatls	VMC	123.33	1.67

W X Y Z

Stock	Sym	Close	Net Chg
WEC Energy	WEC	95.97	-1.80
WEX	WEX	151.18	-2.65
W.P.Carey	WPC	68.40	-0.91
WPP	WPP	40.05	-1.03
Wabtec	WAB	67.28	-1.11
↑ WalgreensBoots	WBA	34.67	-0.68
Walmart	WMT	136.81	-3.08
WarnerMusic	WMG	28.51	-0.15
WasteConnections	WCN	99.01	-1.09
WasteMgt	WM	111.68	-0.88
Waters	WAT	204.03	-2.21
Watsco	WSO	232.34	-4.53
Wayfair	W	264.61	6.30
Weibo	WB	33.04	-1.09
WellsFargo	WFC	23.95	0.11
Welltower	WELL	59.86	-1.03
WestPharmSvcs	WST	275.38	2.81
WesternDigital	WDC	36.25	-0.30
WesternUnion	WU	22.19	-0.50
WestlakeChem	WLK	62.08	-0.35
WestpacBanking	WBK	12.13	-0.38
WestRock	WRK	31.87	-0.53
Weyerhaeuser	WY	28.55	-0.14
WheatonPrecMet	WPM	53.32	-1.49
Whirlpool	WHR	169.46	-2.36
Williams	WMB	20.18	-0.44
Williams-Sonoma	WSM	90.70	0.83
WillisTowers	WLTW	207.27	-1.92
Wipro	WIT	4.33	-0.02
Wix.com	WIX	258.13	-4.15
Workday	WDAY	207.31	-3.44
WynnResorts	WYNN	83.33	0.38
XP	XP	45.43	-1.95
XPO Logistics	XPO	86.00	-1.56
XcelEnergy	XEL	69.13	-1.46
Xilinx	XLNX	98.80	-1.59
XPeng	XPEV	19.28	1.21
Xylem	XYL	82.02	-1.39
YamanaGold	AUY	6.15	-0.16
Yandex	YNDX	60.95	-1.63
YumBrands	YUM	92.35	-1.04
YumChina	YUMC	50.66	-2.54
ZTO Express	ZTO	31.27	-1.33
ZaiLab	ZLAB	74.00	-4.50
ZebraTech	ZBRA	249.44	-5.67
Zendesk	ZEN	95.90	-0.47
Zillow C	Z	82.76	0.44
Zillow A	ZG	82.54	0.27
ZimmerBiomet	ZBH	138.67	-1.53
Zoetis	ZTS	158.10	-0.81
ZoomVideo	ZM	384.48	-5.17
ZoomInfoTech	ZI	32.66	-0.33
Zscaler	ZS	132.61	-1.58
Zynga	ZNGA	8.50	0.04

Mutual Funds

Data provided by LIPPER

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by Lipper, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by Lipper; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Thursday, Sept. 10, 2020

Fund	NAV	Net Chg	YTD % Ret
American Century Inv			
Ultra	67.75	-1.35	29.9
American Funds Cl A			
AmcpA p	35.20	-0.61	6.7
AMutlA p	41.40	-0.64	-3.8
BalA p	28.88	-0.26	2.7
BondA p	14.12	+0.01	9.4
CapIBA p	59.01	-0.59	-5.0
CapWGrA	51.82	-0.77	0.1
EupacA p	57.37	-0.44	3.1
FdInvA p	60.89	-0.96	0.2
GwthA p	59.28	-0.99	15.9
HI TrA p	9.69	...	0.2
ICAA p	39.99	-0.72	2.3
IncoA p	22.08	-0.21	-3.4
N PerA p	52.82	-0.65	11.8
NEcoA p	50.84	-0.68	11.2
NwWrldA	73.61	-0.79	4.3
SmCpA p	63.86	-0.62	8.6
TxExA p	13.46	-0.01	2.6
WshA p	45.62	-0.77	-4.2
Baird Funds			
AggBdInst	11.88	+0.02	7.6
CorBdInst	12.20	+0.01	7.4
BlackRock Funds			
HiYBlk	7.50	...	0.3
HiYldBd Inst	7.49	...	0.2
BlackRock Funds A			
GlblAlloc p	20.24	...	8.6
BlackRock Funds Inst			
StratIncOpptyIns	10.09	...	3.1
Bridge Builder Trust			
CoreBond	11.00	+0.01	7.6
CorePlusBond	10.70	+0.01	7.4
Intl Eq	11.63	-0.13	-3.0
LargeCapGrowth	18.70	-0.27	18.1
LargeCapValue	12.64	-0.16	-6.8
ClearBridge			
LargeCapGrowthI	64.70	-1.10	18.5
Columbia Class I			
DivIncom I	23.17	-0.36	-4.1
Dimensional Funds			
5GlbFxdInc	10.87	...	1.3
EmgMktVa	24.65	-0.29	-13.6
EmMktCorEq	20.24	-0.27	-6.1
IntlCoreEq	12.61	-0.13	-7.7
IntSmCo	17.34	-0.17	-8.0
IntSmVa	16.36	-0.13	-15.2
LgCo	25.68	-0.46	4.7
TAUSCoreEq2	19.52	-0.31	-2.3
US CoreEq1	25.48	-0.42	-0.8
US CoreEq2	22.91	-0.37	-2.4
US Small	30.32	-0.36	-12.9
US SmCpVal	27.00	-0.41	-21.2
USLgVa	31.97	-0.45	-16.2
Dodge & Cox			
Balanced	93.59	-1.07	-5.6
Income	14.81	+0.01	7.3
Intl Stk	37.01	-0.43	-15.1
Stock	167.60	-3.11	-11.3
DoubleLine Funds			
CoreFxdIncml	NA	...	NA
TotRetBdI	10.75	+0.01	3.5
Edgewood Growth Instituti			
EdgewoodGrInst	47.97	-0.79	24.5
Fidelity			
500IdxInstPrem	116.14	-2.08	4.7
Contrafund K6	17.31	-0.32	19.7
ExtMktIdxInstPre	64.34	-0.70	0.8
IntlIdxInstPrem	40.43	-0.35	-5.9
MidCpInxInstPrem	22.60	-0.31	-3.8
SAIUSLgCpIndxFd	18.09	-0.32	4.6
SeriesOverseas	11.13	-0.11	3.2
SmCpIdxInstPrem	19.16	-0.23	-8.7
TMktIdxInstPrem	94.01	-1.57	4.1
USBdIdxInstPrem	12.59	+0.02	7.3
Fidelity Advisor I			
NwInsghtI	36.60	-0.68	11.9
Fidelity Freedom			
FF2020	16.26	-0.10	3.4
FF2025	14.40	-0.11	3.1
FF2030	17.79	-0.14	2.7
Freedom2020 K	16.24	-0.11	3.4
Freedom2025 K	14.38	-0.11	3.1
Freedom2030 K	17.77	-0.15	2.8
Freedom2035 K	14.89	-0.15	1.8
Freedom2040 K	10.40	-0.12	1.4
Fidelity Invest			
Balanc	26.54	-0.30	8.8
BluCh	145.41	-2.29	35.0
Contra	16.44	-0.31	20.7
ContraK	16.47	-0.31	20.8
CpInc r	10.01	-0.01	0.7
DivIntl	42.70	-0.40	5.4
GroCo	29.81	-0.46	39.6
GrowCoK	29.87	-0.46	39.6
InvGrBd	12.29	+0.01	8.2
LowP r	45.78	-0.55	-8.5
Magin	11.90	-0.22	16.7
OTC	16.22	-0.29	26.8
Puritn	25.00	-0.29	10.7
SrsEmrgMkt	20.74	-0.24	0.5
SrsGlobal	12.55	-0.13	-4.7
SrsGroCoRetail	25.06	-0.38	41.2
SrsIntlGrw	18.62	-0.18	6.3
SrsIntlVal	8.87	-0.08	-10.4
TotalBond	11.53	+0.01	7.6
Fidelity SAI			
TotalBd	11.02	+0.01	7.0
Fidelity Selects			
Softwr r	24.36	-0.40	26.7
First Eagle Funds			
GlbA	57.24	-0.50	-1.2
FPA Funds			
FPACres	31.31	-0.29	-4.6
Franklin A1			
CA TF A1 p	7.71	-0.01	2.9
IncomeA1 p	2.10	-0.01	-6.8
FrankTemp/Frank Adv			
IncomeAdv	2.08	-0.01	-6.7
FrankTemp/Franklin A			
Growth A p	127.70	-2.09	13.8
RisDv A p	71.64	-1.10	3.5
FrankTemp/Franklin C			
Income C t	2.13	-0.02	-7.0
FrankTemp/Temp Adv			
GlBondAdv p	9.80	-0.01	-5.2
Guggenheim Funds Tru			
TotRtnBdFdCllnst	29.84	+0.06	12.0
Harbor Funds			
CapApInst	100.26	-1.52	32.4
Harding Loevner			
IntlEq	NA	...	NA
Invesco Funds Y			
DevMktY	44.73	-0.66	-1.9
JPMorgan I Class			
CoreBond	NA	...	NA
EqInc	NA	...	NA
JPMorgan R Class			
CoreBond	NA	...	NA
CorePlusBd	NA	...	NA
Lord Abbett A			
ShtDurIncmA p	4.18	...	1.4
Lord Abbett F			
ShtDur